THE CITY OF CALGARY

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CITY COUNCIL
Mayor and 14 Aldermen

CHIEF COMMISSIONER
G.H. Cornish

CITY CLERK'S
CITY CLERK
J.E. Woodward

CORPORATE RESOURCES
DIRECTOR
M.V. Facey

ECONOMIC DEVELOPMENT AUTHORITY
EXECUTIVE DIRECTOR
B.A. McDonald

LAW
CITY SOLICITOR
D.O. Kvemshagen

PERSONNEL SERVICES
DIRECTOR
W.E. Blackwell

PUBLIC INFORMATION
DIRECTOR
M.G. Kaiser

SOCIAL SERVICES
DIRECTOR
S.E. Blakely

COMMISSIONER OF PLANNING AND TRANSPORTATION
R.A. Welin

EMERGENCY MEDICAL SERVICES
DIRECTOR
S.W. Cartwright

FIRE
FIRE CHIEF
T.E. Minhinnett

PLANNING & BUILDING
DIRECTOR
A. Froese

TRANSPORTATION
DIRECTOR
O. Bowen

COMMISSIONER OF FINANCE AND ADMINISTRATION
P.A. Dawson

ASSESSMENT, TAX AND LICENSE
DIRECTOR
T. Oystrick

DATA PROCESSING SERVICES
DIRECTOR
R.J. Shaw

ELECTRIC SYSTEM
GENERAL MANAGER
E.C. Rowsell

FINANCE
DIRECTOR AND CITY TREASURER
A.J. Habstritt

MANAGEMENT AUDIT
DIRECTOR
R.D. MacLean

COMMISSIONER OF OPERATIONS
R.L. Ward

ENGINEERING
CITY ENGINEER
H. Quintilio

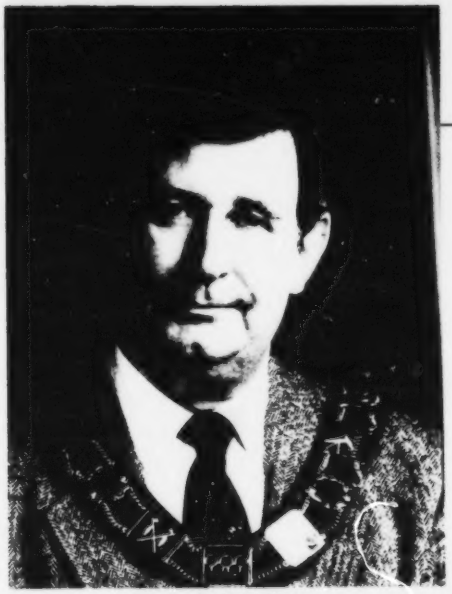
LAND
DIRECTOR
B.R. Musgrove

MECHANICAL SERVICES
DIRECTOR
R.H. Irwin

PARKS & RECREATION
DIRECTOR
F. McHenry

PURCHASING & STORES
DIRECTOR
B. Trahan

Calgary City Council



Mayor Ralph Klein

Ald. Dale Hodges
Ward 1

Ald. Theresa Baxter
Ward 2

Ald. John Schmal
Ward 3

Ald. Don Hartman
Ward 4

Ald. Jon Havelock
Ward 5

Ald. Ron Leigh
Ward 6

Ald. Tim Bardsley
Ward 7

Ald. Barbara Scott
Ward 8

Ald. Al Duerr
Ward 9

Ald. Ray Clark
Ward 10

Ald. Craig Reid
Ward 11

Ald. Suzanne Higgins
Ward 12

Ald. Ann Blough
Ward 13

Ald. Diane Hunter
Ward 14

Commissioner's Report

HIS WORSHIP MAYOR RALPH KLEIN
AND MEMBERS OF CITY COUNCIL
THE CITY OF CALGARY

LADIES AND GENTLEMEN:

ANNUAL REPORT ON THE FINANCIAL AFFAIRS OF THE CORPORATION OF THE CITY OF CALGARY FOR THE YEAR ENDED 1987 DECEMBER 31

1987 was a year earmarked by diverse challenges. On the one hand, the City was finalizing its preparation for the 1988 Winter Olympics. On the other hand cutbacks in Provincial grants, increased Provincial and Federal taxes, declining investment revenues, and shortfalls in property tax and franchise revenues severely strained the City's finances.

Residential property taxes were reassessed for the first time since 1975. Out of a total of 183,000 residential parcels which were reassessed, 125,000 (68%) were adjusted to a lower tax level. Of the 57,000 parcels that experienced tax increases only 7,000 increased by more than $100 or 10%. In 1987, Council approved a general increase of 4% in property taxes. Business taxes rose 2% and utility rates were maintained at their 1986 level. During 1987 the city's population increased by 8,000 while the unemployment rate dropped from 12% in January to 7% at year end.

The housing market has strengthened and the City processed a substantial increase in the number of residential building permits. As well, implementation of the City's debt policy, which was designed to reduce future debenture levels, has decreased the outstanding mill-rate supported debt for the second year in a row. These are positive signs that all Calgarians hope will continue.

The unconditional AMPLE grant program, established by the Province and commenced in 1987, will continue for approximately eight years. The funds for this program were generated by the reduction in funds previously required for the interest rebate program as a result of Provincial debt refinancing. These AMPLE funds created the equivalent of 245 new jobs (98 directly and 147 induced through multiplier effects).

Major capital projects proceeded to completion on schedule with the northwest leg of the Light Rail Transit completed in September and the Olympic projects by year end. The City's share for the 1988 Olympic Winter Games construction remains at the $10 million commitment to share costs with the local Olympic Organizing Committee; it is expected that all construction will be completed on budget. The ceremonial Olympic Plaza was officially opened in July and has since been used for a multitude of functions. The economic boost to Calgary of the 1988 Olympic Winter Games provides a positive impetus to continued economic recovery.

In 1987 Council established a task force to review the five-year strategic financial plan, and to determine strategies and mechanisms to deal with the widening gap between non-tax supported revenues and expenditures. The task force has issued a preliminary report to Council, and has scheduled a final report for 1988 June.

Overall, the City's finances are presently in a positive position because of a number of initiatives approved by Council. A continuation of this favourable situation will necessitate further initiatives which Council will be considering in 1988.

The current financial position of The City of Calgary is a result of the co-operation and support of Members of Council, senior administration and the Finance Department working together to strike that elusive balance between service requests and requirements and fiscal responsibility. This process will continue to challenge all involved in future years.

Respectfully presented,

Paul A. Dawson
COMMISSIONER OF FINANCE
AND ADMINISTRATION

Combined Statements

The Combined Statements present the assets, liabilities and operations of the General Fund, the Utilities, the Social Housing Programs, and the Service Funds.

THE CITY OF CALGARY
COMBINED BALANCE SHEET
December 31, 1987 (in thousands of dollars)

	1987	1986
ASSETS		
Current assets		
Cash	531	6,022
Investments (Note 1b)	308,642	353,930
Receivables		
Taxes	17,783	17,195
Other governments	23,291	26,969
General	47,184	50,357
Inventories (Note 2)	62,553	64,256
Other current assets	6,793	5,391
	466,777	524,120
Capital assets (net) (Note 3)	3,569,429	3,415,007
Long term receivables	20,191	20,946
Land inventory	84,530	83,335
Deferred pension cost (Note 4)	705	1,028
Trust funds	31,532	30,034
Other long term assets	29,656	28,735
	166,614	164,078
	4,202,820	4,103,205

Approved on behalf of City Council:

Mayor Ralph Klein

Alderman T. Baxter
Chairman, Audit Committee

	1987	1986
LIABILITIES		
Current liabilities		
Short term borrowing	10,208	14,694
Accounts payable (Note 1h)	105,532	118,231
Accrued interest	68,634	72,064
Contractors' holdbacks	6,437	11,455
Deferred revenue	4,006	7,222
	194,817	223,666
Long term debt (Note 5)	1,654,666	1,649,816
Capital deposits (Note 6)	48,711	55,202
Unfunded pension liability (Note 4)	705	1,028
Trust funds	31,532	30,034
	1,735,614	1,736,080
COMMITMENTS AND CONTINGENT LIABILITIES (Note 7)		
EQUITY		
Equity in capital assets	2,001,286	1,860,140
Surplus (Note 8)	271,103	283,319
	2,272,389	2,143,459
	4,202,820	4,103,205

THE CITY OF CALGARY
COMBINED STATEMENT OF REVENUE & EXPENDITURE
Year ended December 31, 1987 (in thousands of dollars)

	1987	1986
REVENUE		
Property and business taxes (Note 9)	510,635	494,424
Revenue in lieu of property taxes	89,295	86,655
	599,930	581,079
Less requisitions from related authorities:		
Local school boards	(185,092)	(175,000)
Provincial School Foundation Program	(37,697)	(33,314)
Calgary Public Library Board	(13,808)	(13,223)
Net taxes available for municipal purposes	363,333	359,542
Sales of goods and services		
Electricity	332,870	325,404
Water and sewer	125,863	124,041
Public transit	39,435	39,372
Land sales and rentals	16,257	15,276
Recreation and culture	13,400	13,315
Waste disposal	5,867	5,466
Protective services	6,052	6,527
Other	3,885	4,303
	543,629	533,704
Other revenue		
Licenses, permits and fees	12,969	11,020
Investment income	34,108	43,848
Calgary Parking Authority net income	3,643	4,145
Fines and penalties	15,622	13,303
Miscellaneous revenue	3,036	4,203
Net revenue from Service Funds	7,941	5,573
	77,319	82,092
Unconditional transfers from other governments		
Grant in aid	20,323	16,832
Conditional transfers from other governments		
Debt interest rebates	38,974	51,260
Grants	44,675	44,407
	83,649	95,667
Total revenue	1,088,253	1,087,837

EXPENDITURE	1987	1986
General government	47,107	47,434
Protection		
Police	80,102	78,740
Fire	59,106	57,717
Other protective services	18,766	19,498
	157,974	155,955
Transportation		
Streets and traffic	54,372	52,270
Public transit	73,451	69,881
	127,823	122,151
Environmental health		
Water and sanitary sewers	76,052	74,567
Control of the environment	28,532	28,456
	104,584	103,023
Community development		
Parks facilities and recreation	53,642	52,867
Social services	29,193	28,705
Planning and urban development	7,576	7,195
Public housing and convention centre	5,022	6,293
	95,433	95,060
Other expenditure		
Electric system	291,111	294,623
Land operations	11,734	8,972
1988 Olympic Winter Games	7,125	1,933
Fiscal charges (Note 11)	226,860	241,289
Capitalization of cost of funds used during construction (Note 12)	(784)	(606)
	536,046	546,211
Total expenditure	1,068,967	1,069,834
Total revenue	1,088,253	1,087,837
EXCESS OF REVENUE OVER EXPENDITURE	19,286	18,003
Allocated as follows:		
Contribution to (from) general surplus		
Unappropriated	2,690	8,949
Mill rate stabilization reserve	(16,818)	(16,775)
Olympic Winter Games reserve (Note 10)	(3,159)	981
Other reserves	7,342	3,512
Contributions to other fund reserves	24,735	15,787
Transfers to capital deposits	4,496	5,549
	19,286	18,003

THE CITY OF CALGARY
COMBINED STATEMENT OF EQUITY IN CAPITAL ASSETS
Year ended December 31, 1987 (in thousands of dollars)

	1987	1986
CONTRIBUTIONS FROM OPERATIONS		
Opening balance	611,255	522,775
Transfers from surplus	27,006	45,880
Long term debt redeemed	35,000	35,097
Elimination of equity on disposals of fixed assets	(315)	(562)
Capitalization of leases		6,932
Other	(39)	1,133
Closing balance	672,907	611,255
CAPITAL DONATIONS		
Opening balance	1,248,885	1,178,342
Other governments	6,315	1,377
Private sources	11,748	6,393
Transfers from capital deposits		
Other governments	53,489	47,604
Private sources	14,238	15,790
Less - depreciation on donated assets	(6,446)	(5,771)
Other	150	5,150
Closing balance	1,328,379	1,248,885
	2,001,286	1,860,140

THE CITY OF CALGARY
COMBINED STATEMENT OF SURPLUS
Year Ended December 31, 1987 (in thousands of dollars)

	1987	1986
GENERAL FUND SURPLUS		
Opening balance	8,949	8,172
Transfer to reserve for mill rate stabilization	(8,949)	(8,172)
Unappropriated excess of revenue over expenditure	2,690	8,949
Closing balance	2,690	8,949
RESERVE FOR MILL RATE STABILIZATION		
Opening balance	65,641	74,244
Contributions (to) from revenue:		
To mill rate as per mill rate by-law	(21,584)	(22,422)
Interest earned	4,766	5,647
Net contribution to revenue	(16,818)	(16,775)
Transfer from General Fund surplus	8,949	8,172
Closing balance	57,772	65,641
GENERAL FUND RESERVES		
Opening balance	98,139	121,363
Contributions from revenue	4,183	4,493
Transfer from Utility reserves	4,954	5,000
Transfer to Service Fund reserves	(1,386)	(1,183)
Transfer to equity in capital assets	(15,243)	(20,787)
Transfer to capital deposits		(10,747)
Closing balance	90,647	98,139
UTILITY RESERVES		
Opening balance	27,920	45,179
Contributions from revenue	22,117	12,415
Transfer to General Fund reserves	(4,954)	(5,000)
Transfer to equity in capital assets	(11,243)	(24,674)
Closing balance	33,840	27,920
SOCIAL HOUSING PROGRAM RESERVES		
Opening balance	1,799	1,491
Contributions from revenue	582	308
Closing balance	2,381	1,799
SERVICE FUND RESERVES		
Opening balance	80,871	77,043
Contributions from revenue	2,036	3,064
Transfer to equity in capital assets	(520)	(419)
Transfer from General Fund reserves	1,386	1,183
Closing balance	83,773	80,871
Combined balance - end of year (Note 8)	271,103	283,319

THE CITY OF CALGARY
COMBINED STATEMENT OF CASH FLOW
Year ended December 31, 1987 (in thousands of dollars)

	1987	1986
OPERATING ACTIVITIES		
Cash receipts		
Taxes and revenue in lieu of taxes	560,142	539,921
Goods and services	550,598	549,776
Other revenue	79,027	94,176
Transfers from other governments	112,407	128,161
	1,302,174	1,312,034
Cash disbursements		
Education and library requisitions	(236,597)	(221,537)
Municipal operations	(766,724)	(765,308)
Fiscal charges	(250,531)	(261,874)
1988 Olympic Winter Games	(7,125)	(1,933)
	(1,260,977)	(1,250,652)
	41,197	61,382
INVESTING ACTIVITIES		
Capital assets acquired	(198,362)	(246,646)
Proceeds from disposal of fixed assets	3,796	12,276
Other long term assets	(342)	(9,312)
(Increase) in non-cash working capital	(6,178)	(10,077)
	(201,086)	(253,759)
FINANCING ACTIVITIES		
Long term debt issued	57,453	48,086
Capitalization of leases		6,932
Long term debt redeemed	(17,424)	(17,234)
Contributions and capital deposits	73,861	65,272
Funds due to related authority		(21,108)
(Increase) decrease in non-cash working capital	(294)	3,401
	113,596	85,349
INCREASE (DECREASE) IN CASH	(46,293)	(107,028)
Opening Cash	345,258	452,286
Closing Cash	298,965	345,258
Cash is made up of:		
Cash	531	6,022
Investments	308,642	353,930
Less - Short term borrowing	(10,208)	(14,694)
	298,965	345,258

THE CITY OF CALGARY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
December 31, 1987
(In thousands of dollars)

1. ACCOUNTING POLICIES

The combined financial statements of the City of Calgary have been prepared on the accrual basis of accounting and reflect the following significant accounting principles -

a) Combined Financial Statements

The combined statements include those funds whose operations and assets are under the control of City Council. They also include the capital assets and liabilities and the net operating expenditure of the Calgary Convention Centre, the assets, liabilities and net income of the Calgary Parking Authority, and cash and investments held in trust primarily for capital projects of external parties.

In addition the City participates in social housing programs. Accordingly the combined statements contain -

i) assets, liabilities and share of net operating expenditure of public housing activity under agreements with other governments;
ii) assets, liabilities and net income of Calhome Properties Ltd., a wholly owned company;
iii) operating contribution to Metropolitan Calgary Foundation, a related housing authority.

b) Investments

Investments are recorded at cost net of amortization of purchase premiums and discounts. At December 31, 1987, the market values of these investments totalled $310,635 (1986 - $359,253).

c) Inventories

Inventories are valued at cost and comprise -

i) lands under development for resale and for subdivision,
ii) materials and supplies.

d) Capital Assets

i) Fixed assets are recorded at cost and include
- donated assets which are recorded at their estimated fair value,
- assets held under capital leases,
- costs of debt and equity capital used during construction of Electric System facilities.

ii) Fixed assets of the General Fund, the Transit Utility and the Social Housing Programs are not depreciated. Accordingly, debenture principal and interest are included in fiscal charges.

In the Utility Funds (excluding the Transit Utility) and in the Service Funds, fixed assets are depreciated on a straight line basis as follows:

Buildings	Over 25-50 years
Distribution Systems	
- Electrical	Over 30 years
- Waterworks	Over 50 years
- Sanitary Sewers	Over 40 years
Machinery and Equipment	Over 5-20 years
Vehicles	
- Mechanical Services	Over 4-8 years
Sundry	At varying rates

e) Land Inventory

Land inventory is valued at cost and comprises lands held for future civic and commercial developments.

f) Other Long Term Assets

Other long term assets comprise mainly the City's share of costs of land and other capital assets which have been acquired by other authorities. These costs are reduced according to payments made on the related outstanding debentures.

g) Revenue Recognition

Revenues are recorded on an accrual basis except for utility revenues. Utilities are billed on a monthly cyclical basis for a full twelve month period and no accrual is recorded for revenue earned between the last cyclical billing date and the year end.

h) Expenditure Recognition

The City of Calgary records amounts for outstanding purchase orders on an accrual basis at the balance sheet date. Accordingly the statement of revenue and expenditure includes expenditures of approximately $4,600 (1986 - $3,975) in respect of this policy. The liability for this amount is included in accounts payable.

2. INVENTORIES

Inventories comprise the following:

	1987	1986
Lands under development.....	$ 18,233	$ 18,934
Materials and supplies.....	44,320	45,322
	$ 62,553	$ 64,256

3. CAPITAL ASSETS

	1987			1986
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land.....	$ 375,623		$ 375,623	$ 357,295
Buildings.....	757,073	$ 34,752	722,321	701,860
Systems and Structures...	2,300,307	241,988	2,058,319	1,993,234
Machinery, Equipment and Furnishings.....	325,330	43,571	281,759	119,641
	3,758,333	320,311	3,438,022	3,172,030
Uncompleted Capital Projects.....	131,407		131,407	242,977
	$3,889,740	$ 320,311	$3,569,429	$3,415,007

4. EMPLOYEE BENEFITS

The City of Calgary contributes to various employee benefits as follows:

Civic Employees

a) provincial pension benefits under the Local Authorities Pension Plan
b) medical and disability benefits under coverages of the Calgary Civic Employees Benefit Society

Civic Firefighters

a) provincial pension benefits under the Local Authorities Pension Plan
b) supplementary pension benefits under a civic pension plan

Police Force

a) basic and supplementary pension benefits under the provincial Special Forces Plan
b) supplementary pension benefits to members who were retired as at September 1, 1979.

General

Most employees have certain death and disability benefits provided within their labor agreements.

For the non-provincial plans listed above, the City maintains contribution levels as required by contractual agreements. In connection with the supplementary pension plans for police and firefighters, the City's unfunded liability at December 31, 1987 is $1,989 which is included in accounts payable. The liability of $705 for the firefighters' plan will be paid during 1988 and 1989.

The most recent actuarial valuations of the firefighters' supplementary pension plan and the long term disability plan indicate deficiencies of approximately $19,000 and $25,000 respectively. The City is reviewing funding for its share of these projected deficiencies and a reserve of $10,689 is provided at December 31, 1987 to support future payments.

In addition, civic employees may defer earned vacation and overtime to future years. The estimated value of $13,383 (1986 - $10,924) is not reflected in the balance sheet.

5. LONG TERM DEBT

a) Long term debt comprises debentures of $1,539,965 (1986 - $1,532,929), mainly with Alberta Municipal Financing Corporation; mortgages of $100,395 (1986 - $100,747), mainly with Alberta Mortgage and Housing Corporation; and various capital leases of $14,306 (1986 - $16,140). The existing debt matures in annual amounts to the year 2023.

b) Payments of principal on recorded debentures and mortgages required in the following five years are as follows:

1988	$52,733
1989	54,936
1990	55,052
1991	59,010
1992	61,618

c) The following amounts are future minimum lease payments under capital leases for transit buses and other equipment -

1988	$ 3,628
1989	3,518
1990	2,862
1991	2,658
1992	2,416
thereafter to 1994	3,547
	$18,629
less-interest imputed at rates varying from 6.50% to 12.00%	(4,326)
	$14,303

d) Debenture interest is payable, before Provincial subsidy, at rates ranging from 5.25% to 14.00% per annum. Debenture debt held at year end has an average rate of interest of 12.86% (1986 - 13.75%) before Provincial subsidy, and 10.30% (1986 - 10.34%) after Provincial subsidy.

The mortgages of Calhome Properties Ltd. $85,052 (1986 - $85,318) are payable with interest ranging from 10.25% to 17.75% before subsidy, and from 2.00% to 5.00% after subsidy.

e) The Province of Alberta rebates partial interest paid on debentures issued prior to March 29, 1986. Electric System debentures are excluded.

The rebates apply for five years on debentures issued between April 1, 1982 and March 28, 1986, and for full terms on earlier issues. Rebates equal interest paid in excess of 11% on debentures issued between March 27, 1981 and March 28, 1986, 9% on issues between April 1, 1980 and March 26, 1981, and 8% on issues between January 1, 1974 and March 31, 1980.

6. CAPITAL DEPOSITS

Capital deposits represent monies received for various capital projects from land developers, pursuant to development agreements or the Alberta Planning Act and from other governments, through incentive programs or grants. The deposits must be expended on the project for which they are designated and are transferred to equity in capital assets as expenditures are made.

Current transactions are summarized below:

	1987	1986
Opening balance	$ 55,202	$ 47,083
New deposits	61,073	55,667
Investment income	4,496	5,549
Transfers to Equity in Capital Assets	(67,727)	(63,394)
Other	(4,333)	10,297
Closing balance	$ 48,711	$ 55,202

7. COMMITMENTS AND CONTINGENT LIABILITIES

a) Commitments totalling $29,976 (1986 - $64,063) are not reflected in the balance sheet. This amount represents incomplete portions of contracts on major projects and estimated obligations under other various agreements.

Under an agreement between the City of Calgary and the International Olympic Committee, the City is responsible for any deficit, should one occur, arising from its hosting of the 1988 Olympic Winter Games.

b) No provision has been made in the balance sheet for various lawsuits filed against the City, as legal counsel believes the City has minimum exposure as at December 31, 1987. Also no provision has been made for pending expropriations beyond the payments already made to affected property owners. Any payment made by the City pursuant to settlement is charged to the year of settlement.

c) Fixed assets of $102,694 (1986 - $102,694) have been pledged as security against mortgages outstanding in the amount of $100,394 (1986 - $100,747).

8. SURPLUS

Combined surplus is attributable to the following:

	1987	1986
General Fund		
Unappropriated Surplus	$ 2,690	$ 8,949
Mill Rate Stabilization Reserve	57,772	65,641
Other Reserves		
Debt Financing	40,908	50,578
Industrial Land Equity	6,540	7,926
Parking Facilities	8,576	7,587
Future Employee Benefits	10,689	11,973
Olympic Winter Games	9,902	13,061
Capital Expenditure	10,053	5,337
Other	3,979	1,677
	90,647	98,139
	151,109	172,729
Utility Reserves		
Electric System	24,578	17,133
Waterworks	5,000	5,000
Sanitary Sewers	4,178	4,852
Transit	84	935
	33,840	27,920
Social Housing Program Reserves		
Housing Facilities	2,381	1,799
Service Fund Reserves		
Real Estate Services - Reinvested in Land and Improvements	82,144	80,351
Mechanical Services - Capital Expenditures	1,629	520
	83,773	80,871
	$271,103	$283,319

9. LOCAL IMPROVEMENT LEVIES

Property and business tax revenue includes $5,531 (1986 - $5,576) of local improvements levied in the current year. These levies are collectable from property owners for work authorized by them and performed by the City. The costs of construction and borrowing are recovered in annual amounts during the period of related borrowing to a maximum of fifteen years. At December 31, 1987, the outstanding costs collectable in future years amount to $44,774 which are not reflected in the balance sheet.

10. 1988 OLYMPIC WINTER GAMES

The City of Calgary has agreed to improve certain municipal public facilities for the 1988 Olympic Winter Games and to contribute up to a maximum of $10,000 towards the related costs. Funding for these improvements is provided within the City's annual capital budgets.

The City has also agreed to provide regular public services to a standard of service required for the Olympic Games. To fund the incremental costs incurred to provide these services, the City allocated a contribution with interest of $14,708 from its 1985, 1986 and 1987 excesses of revenue over expenditure to a reserve for the Olympic Games. Accumulated operating expenditures applied to this reserve amount to $4,806.

The City anticipates from activity in 1988 that its budgets and reserve are sufficient to meet all expenditure requirements.

11. FISCAL CHARGES

	1987	1986
Interest on long term debt	$192,239	$205,971
Other interest	1,212	1,871
Long term debt payments	33,185	32,767
Other	224	680
	$226,860	$241,289

In addition to the above, fiscal charges of $25,785 (1986 - $27,596) for certain activities are included within other revenue and expenditure items.

12. CAPITALIZATION OF COST OF FUNDS USED DURING CONSTRUCTION

The amounts capitalized are as follows:

	1987	1986
Debt	$ 237	$ 188
Equity	547	418
	$ 784	$ 606

Auditors' Report

KPMG Peat Marwick

Chartered Accountants

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To His Worship the Mayor
and Members of Council
The City of Calgary

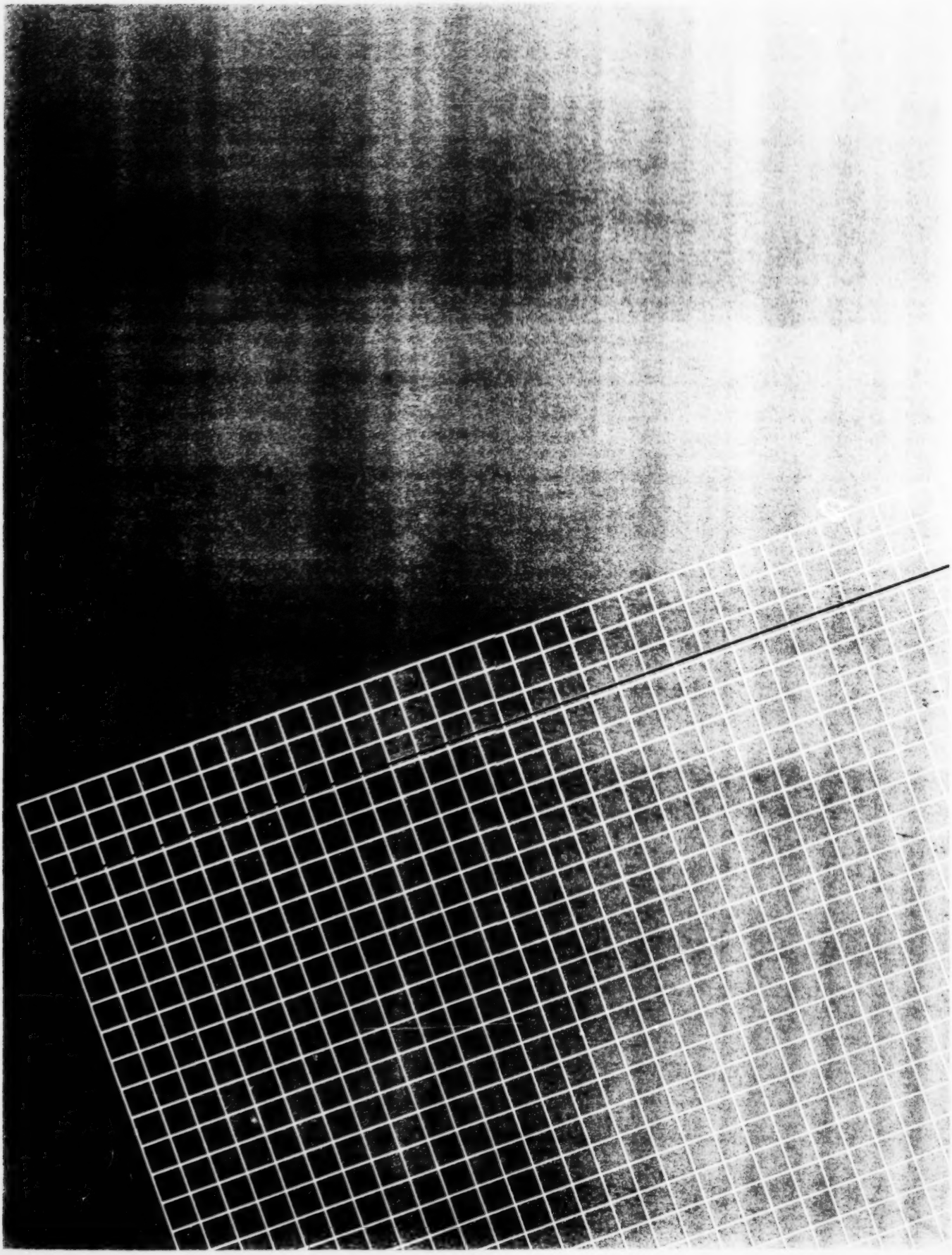
We have examined the combined balance sheet of The City of Calgary as at December 31, 1987 and the combined statements of revenue and expenditure, equity in capital assets, surplus, and cash flow for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these combined financial statements present fairly the financial position of The City of Calgary as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles described in Note 1 to the combined financial statements applied on a basis consistent with that of the preceding year.

Peat Marwick

Chartered Accountants

Calgary, Canada
April 22, 1988



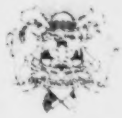
Schedules and Statistics

THE CITY OF CALGARY
SCHEDULE OF CAPITAL ASSETS - Unaudited
December 31, 1987 (in thousands of dollars)

	ASSET BALANCES AT YEAR END					
	UNCOMPLETED CAPITAL PROJECTS	LAND	BUILDINGS	SYSTEMS AND STRUCTURES	MACHINERY, EQUIPMENT, FURNISHING	TOTAL
PROTECTION						
Fire	3,066	1,351	18,362	180	10,761	33,720
Police	566	2,591	15,788	8,510	9,813	37,268
Emergency Medical Services	1,395				1,669	3,064
TRANSPORTATION						
Streets, roads and lanes	90,881	130,325	7,381	689,356	9,373	927,316
Parking Authority	857	5,777		35,483	3,114	45,231
Other	23			10,968		10,991
ENVIRONMENTAL HEALTH						
Garbage and waste collection	130	5,933	7,763	3,214	1,569	18,609
Sewer and water connections				9,635		9,635
Drains and ditches	514	2,249		129,140	152	132,055
COMMUNITY DEVELOPMENT						
Social services		29	1,735		13	1,777
Urban renewal	184	1,020				1,204
Recreation and culture	2,741	92,176	197,462	101,049	3,869	397,297
GENERAL GOVERNMENT	10,769	40,146	159,638	53	44,595	255,201
	111,126	281,597	408,129	987,588	84,928	1,873,368
UTILITIES						
Electric System	8,444	4,544		353,605	7,031	373,624
Waterworks	2,183	2,115		484,099	7,291	495,688
Sanitary Sewer	328	1,268	160,686	155,619	2,411	320,312
Transit System	8,974	49,621	99,093	315,412	150,113	623,213
	19,929	57,548	259,779	1,308,735	166,846	1,812,837
SERVICE FUNDS						
Mechanical Services	352	17	8,616	1,052	73,535	83,572
Real Estate Services		2,888		2,932		5,820
	352	2,905	8,616	3,984	73,535	89,392
SOCIAL HOUSING PROGRAMS		33,573	80,549		21	114,143
Total	131,407	375,623	757,073	2,300,307	325,330	3,889,740
LESS: ACCUMULATED DEPRECIATION			(34,752)	(241,988)	(43,571)	(320,311)
NET CAPITAL ASSETS	131,407	375,623	722,321	2,058,319	281,759	3,569,429

THE CITY OF CALGARY
SCHEDULE OF INVESTMENTS - Unaudited
December 31, 1987 (in thousands of dollars)

	1987		1986	
	Amortized Value	Market Value	Amortized Value	Market Value
CITY FUNDS				
Short Term				
Capital projects	23,142	23,503	18,591	18,863
Specific reserves	25,129	25,655	39,459	40,019
General use	105,133	107,951	118,497	121,972
	153,404	157,109	176,547	180,854
Long Term				
Capital projects	3,989	3,854	6,411	6,439
Specific reserves	107,557	106,176	111,489	112,370
General use	43,692	43,496	59,483	59,590
	155,238	153,526	177,383	178,399
	308,642	310,635	353,930	359,253
TRUST FUNDS				
Short Term	5,166	5,213	11,413	11,583
Long Term	23,244	22,862	17,525	17,741
	28,410	28,075	28,938	29,324



THE CITY OF CALGARY
ANALYSIS OF MILL RATE - Unaudited
For the 1987 Taxation Year

	Single Residential	Other Residential	Non-Residential
MUNICIPAL			
General Municipal Purposes.....	10.9013	14.4656	15.2584
Library.....	0.7852	0.7852	0.7852
Alberta Planning Fund and Hospital Districts.....	0.0048	0.0048	0.0048
	11.6913	15.2556	16.0484
EDUCATION			
Provincial School Foundation Program Fund.....			5.3357
Public and Separate School Board Requisitions.....	10.6201	10.6201	10.6201
	10.6201	10.6201	15.9558
	22.3114	25.8757	32.0042

ADDITIONAL INFORMATION	
Taxable Assessment.....	$16,431,000,000
Estimated Population, December 31.....	654,000
Taxable Assessment per capita.....	$25,124

THE CITY OF CALGARY
CONTINUITY OF TAXES RECEIVABLE - Unaudited
Year Ended December 31, 1987 (in thousands of dollars)

	Current Taxes		Tax & Penalty Arrears	Total
	Property	Business		
BALANCE, January 1			18,395	18,395
Current levies	436,782	79,238		516,020
Non-tax items for collection	141	39		180
Penalties	2,430	490	1,615	4,535
Cancellations of tax arrears			(1,896)	(1,896)
Write-off of taxes	(45)	(232)	(667)	(944)
NET COLLECTABLE	439,308	79,535	17,447	536,290
Collections				
Payments	(426,300)	(76,860)	(13,415)	(516,575)
Discounts	(100)	(735)		(835)
Transfers to arrears	(12,908)	(1,940)	14,848	
BALANCE, December 31			18,880	18,880
Allowance for doubtful tax accounts			(1,097)	(1,097)
Net Balance			17,783	17,783
COLLECTION PERCENTAGES				
1987	97.1	97.6	76.9	96.5
1986	97.0	97.7	83.1	96.5

CITY OF CALGARY
STATISTICAL REVIEW - Unaudited
1978 to 1987

	Unit of Expression	1987	1986
POPULATION Estimated, December 31.....	unit	654,000	646,000
AREA.....	sq. km.	528	528
TAXABLE ASSESSMENT.....(e)	$000's	16,431,000	3,018,000
Total per capita.....(e)	$	25,124	4,672
Residential portion.....	%	64	64
TAX LEVY.....	$000's	510,635	494,424
Municipal.....	%	55.2	55.2
Education.....	%	42.1	42.1
Public Library Board.....	%	2.7	2.7
MILL RATES (SINGLE-RESIDENTIAL)			
Municipal.....(e)	mills	10.906	57.777
Education and Library.....(e)	mills	11.405	59.664
MILL RATES (NON-RESIDENTIAL)			
Municipal.....	mills	15.263	82.596
Education and Library.....(a)	mills	16.741	86.662
TAX ARREARS.....	$000's	18,880	18,395
Per capita.....	$	27	28
Portion of Net Collectable.....	%	3.5	3.5
BUILDING PERMITS Applied for.....	$000's	651,000	573,000
COMBINED CAPITAL EXPENDITURE.....	$000's	198,362	246,646
COMBINED CAPITAL ASSETS.....	$000's	3,569,429	3,415,007
Financed approximately by (b)			
a) Capital donations.....	%	37.2	36.6
b) Civic operations.....	%	18.9	17.9
c) Long term debt outstanding.....	%	46.4	48.3
COMBINED LONG TERM DEBT.....	$000's	1,654,666	1,649,816
Mill rate supported.....(c)	%	60.7	62.7
Per capita, mill rate supported.....	$	1,537	1,601
COMBINED FISCAL CHARGES			
Before provincial subsidy.....	$000's	226,860	241,289
Share of operating expenditure.....	%	21.2	22.6
After provincial subsidy.....	$000's	187,886	190,029
Share of operating expenditure.....	%	17.6	17.8
COMBINED OPERATING			
Revenue.....	$000's	1,088,253	1,087,837
Expenditure.....	$000's	1,068,967	1,069,834
GENERAL FUND REVENUE SOURCES.....	$000's	576,195	575,585
Taxes and grants-in-lieu.....	%	63.0	62.5
Government transfers.....	%	14.1	14.9
General operations.....	%	16.1	16.3
Utilities and service funds contributions	%	6.8	6.3

All combined amounts above reflect assets, liabilities and operations of the General Fund, the Utilities, Social Housing Programs, and the Service Funds.

(a) Includes levy for the Provincial School Foundation Program.

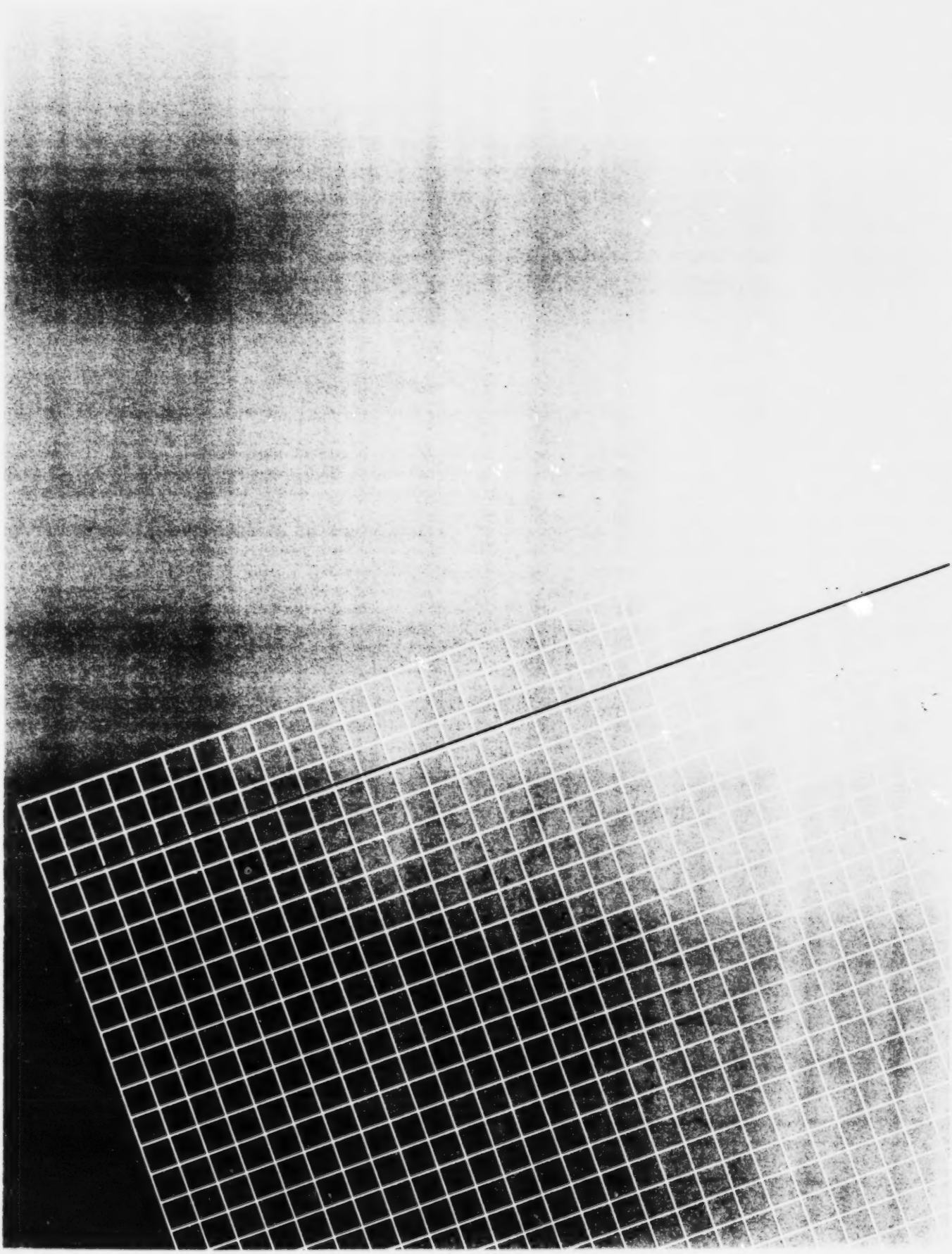
(b) Financing of combined capital assets may exceed the combined capital assets as long term debt funds not utilized at year end are temporarily invested.

1985	1984	1983	1982	1981	1980	1979	1978
637,000	624,000	620,000	621,000	615,000	584,000	553,000	524,000
528	527	527	509	502	489	489	422
2,981,000	2,963,000	2,847,000	2,711,000	2,517,000	2,307,000	2,121,000	1,988,000
4,680	4,748	4,592	4,366	4,093	3,950	3,835	3,792
64	64	63	64	65	65	67	66
475,809	459,312	432,060	376,112	302,768	230,262	193,217	180,094
55.2	55.2	55.3	55.5	56.8	54.4	52.8	56.5
42.3	42.6	42.5	42.2	40.9	43.0	44.5	41.0
2.5	2.2	2.2	2.3	2.3	2.6	2.7	2.5
56.490	55.287	53.102	48.446	42.665	35.372	32.101	34.948
57.000	54.503	51.528	47.214	39.695	33.318	30.869	28.282
80.610	77.934	74.886	68.431	60.271	46.410	42.183	45.796
86.500	85.646	84.774	76.469	65.299	59.240	56.517	53.014
22,618	34,299	41,861	33,767	25,158	16,310	13,682	10,050
36	55	68	54	41	28	25	19
4.4	6.8	8.9	8.4	7.8	6.7	6.7	5.3
478,000	400,000	428,000	1,080,000	2,537,000	1,045,000	1,105,000	1,059,000
248,262	255,298	327,976	549,258	415,223	399,344	294,732	181,504
3,220,980	3,008,742	2,818,241	2,529,298	2,022,666	1,626,984	1,248,222	970,676
36.6	35.2	35.5	37.3	40.2	44.6	49.8	30.7
16.2	15.7	14.7	14.7	16.4	17.9	21.7	26.0
51.4	53.9	49.8	51.1	45.0	40.5	29.6	45.7
1,654,241	1,622,178	1,403,138	1,291,538	910,565	659,101	369,732 (d	443,420
63.9	62.6	62.4	63.8	67.6	64.5	54.1	65.8
1,659	1,639	1,410	1,327	1,003	732	364	564
237,977	213,272	181,234	143,559	97,293	57,569	35,622 (d	48,609
24.5	23.2	20.7	18.8	16.0	12.2	9.2	14.3
186,072	167,402	139,481	108,326	76,377	48,206	32,654	45,065
19.2	18.2	15.9	14.2	12.6	10.2	8.4	13.3
1,057,832	982,708	905,056	832,948	697,488	515,624	446,519	357,942
994,801	920,175	875,900	763,191	607,956	470,323	386,324	339,451
562,445	541,326	509,152	477,759	383,868	280,229	246,714	204,572
61.7	61.8	61.5	58.3	58.1	58.8	55.2	64.5
14.7	14.0	15.2	17.6	15.3	15.8	23.2	15.5
18.0	18.9	17.4	18.3	20.0	16.9	13.9	13.1
5.6	5.3	5.9	5.8	6.6	8.5	7.7	6.9

(c) Includes Transit System debt - partially supported by property tax.

(d) Cancellation of Long Term Debt ($242.7 million) and Fiscal Charges ($28.6 million) in 1979 under Municipal Debt Reduction Program.

(e) General re-assessment in 1987 and therefore 1987 assessments and mill rates are not comparable to those of previous years.



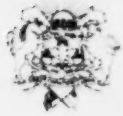
General Fund

The General Fund statements cover those areas of operation which are for the most part supported by the levying of property tax. Included are police and fire protection, streets, storm sewers, garbage collection, recreation and community services, parks and cemeteries, social services, streetlighting, transportation, supplementary education requisitions, and general staff and service departments expenses. In addition these statements reflect all or part of the operating surpluses and deficits of the City Utilities, Social Housing Programs and Service Funds.

THE CITY OF CALGARY GENERAL FUND
BALANCE SHEET - Unaudited
December 31, 1987 (in thousands of dollars)

	STORM SEWERS		SANITATION	
	1987	1986	1987	1986
ASSETS				
Cash			3	3
Investments				
Taxes receivable				
Due from other governments	384	315	104	122
Other receivables	88	1	384	418
Inventories	291	267		
Due from other funds			103	
Other current assets	1		5	9
	764	583	599	552
Uncompleted capital projects	514	324	130	22
Fixed assets	141,176	139,220	18,479	18,214
Less - accumulated depreciation				
	141,690	139,544	18,609	18,236
Deferred pension costs				
Long term receivables				
Trust funds				
Other long term assets				
	142,454	140,127	19,208	18,788
LIABILITIES				
Short term borrowing				
Accounts payable	505	386	377	317
Accrued interest	594	659	446	440
Contractors' holdbacks	3	77	12	
Deferred revenue				
Due to other funds	1,887	2,137		364
	2,989	3,259	835	1,121
Long term debt	17,351	18,039	11,596	11,524
Unfunded pension liability				
Capital deposits	2,494	2,076		
Trust funds				
	19,845	20,115	11,596	11,524
EQUITY				
Equity in capital assets	119,620	116,753	6,777	6,143
Surplus				
	119,620	116,753	6,777	6,143
	142,454	140,127	19,208	18,788

STREETS		GENERAL ENGINEERING		STRUCTURES & BUILDINGS		EMERGENCY MEDICAL SERVICES		FIRE	
1987	1986	1987	1986	1987	1986	1987	1986	1987	1986
		4	2			1		1	1
2,093	3,341	1	4	1,485	1,874	1	2	408	436
115	202	955	916	7		436	411	21	23
7,893	6,933			64	31	149	136	164	160
		534	333	13,700	16,358				
589	285	48	54	38	99	53	70	449	604
10,690	10,761	1,542	1,309	15,294	18,362	640	619	1,043	1,224
88,010	97,164			9,590	4,552	1,395	160	3,066	367
768,938	733,115	2,920	2,717	196,307	190,433	1,669	1,487	30,654	30,421
(2,182)	(1,988)								
854,766	828,291	2,920	2,717	205,897	194,985	3,064	1,647	33,720	30,788
								705	1,028
71	75			665	1,261				
				13,658	13,776				
71	75			14,323	15,037			705	1,028
865,527	839,127	4,462	4,026	235,514	228,384	3,704	2,266	35,468	33,040
5,031	6,040	300	163	2,988	2,134	214	155	1,165	414
10,481	11,553	14	22	8,253	8,457	36	5	542	539
735	559			1,122	1,268			130	36
1,543	1,864	187	83				16		
54,090	47,116					1,315	585	3,369	2,417
71,880	67,132	501	268	12,363	11,859	1,565	761	5,206	3,406
258,204	260,809	379	573	170,201	170,671	582	116	19,251	18,915
								705	1,028
5,550	6,469								
263,754	267,278	379	573	170,201	170,671	582	116	19,956	19,943
526,919	502,689	3,582	3,185	52,950	45,854	1,557	1,389	10,306	9,691
2,974	2,028								
529,893	504,717	3,582	3,185	52,950	45,854	1,557	1,389	10,306	9,691
865,527	839,127	4,462	4,026	235,514	228,384	3,704	2,266	35,468	33,040



THE CITY OF CALGARY GENERAL FUND
BALANCE SHEET - Unaudited
December 31, 1987 (in thousands of dollars)

	PARKS		PLANNING		POLICE	
	1987	1986	1987	1986	1987	1986
ASSETS						
Cash	113	145	1	1	12	12
Investments						
Taxes receivable						
Due from other governments	1,532	2,342	27	75	129	450
Other receivables	1,706	1,131	137	21	85	109
Inventories	1,214	1,332			546	505
Due from other funds			8,328	7,208	3,694	795
Other current assets	164	90	40	72	298	446
	4,729	5,040	8,533	7,377	4,764	2,317
Uncompleted capital projects	2,628	7,503	184	5,842	566	2,753
Fixed assets	297,499	275,159	139	139	36,702	30,657
Less - accumulated depreciation.						
	300,127	282,662	323	5,981	37,268	33,410
Deferred pension costs						
Long term receivables	1,077	1,084				
Trust funds						
Other long term assets	4,518	4,564	628	349		
	5,595	5,648	628	349		
	310,451	293,350	9,484	13,707	42,032	35,727
LIABILITIES						
Short term borrowing						
Accounts payable	1,952	2,648	1,108	782	3,822	2,274
Accrued interest	6,244	6,914	77	93	357	355
Contractors' holdbacks	320	105			17	37
Deferred revenue	617	654			179	92
Due to other funds	7,943	3,919				
	17,076	14,240	1,185	875	4,375	2,758
Long term debt	144,211	145,691	682	1,988	10,810	10,962
Unfunded pension liability						
Capital deposits	1,026	2,017	6,914	9,067	230	230
Trust funds						
	145,237	147,708	7,596	11,055	11,040	11,192
EQUITY						
Equity in capital assets	148,138	131,402	603	1,709	26,617	21,722
Surplus			100	68		55
	148,138	131,402	703	1,777	26,617	21,777
	310,451	293,350	9,484	13,707	42,032	35,727

SOCIAL SERVICES		STREET LIGHTING		TRANSPORTATION		SUPPORT SERVICES		COMBINED GENERAL	
1987	1986	1987	1986	1987	1986	1987	1986	1987	1986
4	4			8	5	105	5,387	252	5,560
						303,743	348,821	303,743	348,821
						17,783	17,195	17,783	17,195
4,597	1,360	87	115	62	110	3,683	3,405	14,593	13,951
402	439			144	29	11,043	13,331	15,523	17,031
		1,503	1,868	1,779	2,008	1,390	1,165	14,993	14,405
	3,068			4,801	4,181			31,160	31,943
1,064	973			29	66	643	563	3,421	3,331
6,067	5,844	1,590	1,983	6,823	6,399	338,390	389,867	401,468	452,237
		2,089	757	782	201	2,172	19,101	111,126	138,746
1,777	1,777	33,295	30,594	26,258	25,637	206,429	172,479	1,762,242	1,652,049
						(5,736)	(4,857)	(7,918)	(6,845)
1,777	1,777	35,384	31,351	27,040	25,838	202,865	186,723	1,865,450	1,783,950
								705	1,028
29	29			85		8,733	8,018	10,660	10,467
						31,532	30,034	31,532	30,034
						10,852	9,992	29,656	28,681
29	29			85		51,117	48,044	72,553	70,210
7,873	7,650	36,974	33,334	33,948	32,237	592,372	624,634	2,339,471	2,306,397
						10,204	14,694	10,204	14,694
491	832			1,037	697	38,172	50,709	57,162	67,551
9	9	513	432	283	352	3,215	2,841	31,064	32,671
					13	372	942	2,711	3,037
316	2,179			124	128	299	498	3,265	5,514
1,777		3,838	3,606			52,805	68,561	127,024	128,705
2,593	3,020	4,351	4,038	1,444	1,190	105,067	138,245	231,430	252,172
128	139	11,156	9,757	6,129	7,196	94,742	87,591	745,422	743,971
								705	1,028
		347	201	275	251	28,150	31,649	44,986	51,960
						31,532	30,034	31,532	30,034
128	139	11,503	9,958	6,404	7,447	154,424	149,274	822,645	826,993
3,769	3,759	21,120	19,338	26,100	23,600	186,229	167,269	1,134,287	1,054,503
1,383	732					146,652	169,846	151,109	172,729
5,152	4,491	21,120	19,338	26,100	23,600	332,881	337,115	1,285,396	1,227,232
7,873	7,650	36,974	33,334	33,948	32,237	592,372	624,634	2,339,471	2,306,397

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	STORM SEWERS		SANITATION	
	1987	1986	1987	1986
REVENUE				
Property and business taxes				
Revenue in lieu of property taxes				
Less requisitions from related authorities:				
Local school boards				
Provincial School Foundation Program				
Calgary Public Library Board				
Goods and services	50	21	5,867	5,466
Other revenue				
Licenses, permits and fees				
Investment income				
Calgary Parking Authority net income				
Fines and penalties				
Miscellaneous revenue				
Unconditional transfers from other governments				
Conditional transfers from Province				
Debenture interest rebates	559	692	337	379
Grants				
Contributions from Utilities				
Contributions from Service Funds				
	609	713	6,204	5,845
EXPENDITURE				
General government	(182)	(256)		
Police				
Fire				
Other protective services				
Streets and traffic				
Control of the environment	3,672	3,495	17,910	17,975
Social services				
Planning and urban development				
Convention Centre				
Parks facilities and recreation				
1988 Olympic Winter Games				
Fiscal charges	2,859	3,191	1,919	2,008
Transit net expenditure				
Public Housing net expenditure				
	6,349	6,430	19,829	19,983
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(5,740)	(5,717)	(13,625)	(14,138)
Allocated as follows:				
Contribution to general surplus				
Unappropriated				
Mill rate stabilization reserve				
Olympic Winter Games reserve				
Other reserves				
General Fund net expenditures	(5,740)	(5,717)	(13,625)	(14,138)
Transfers to capital deposits				
	(5,740)	(5,717)	(13,625)	(14,138)

STREETS		GENERAL ENGINEERING		STRUCTURES & BUILDINGS		EMERGENCY MEDICAL SERVICES		FIRE	
1987	1986	1987	1986	1987	1986	1987	1986	1987	1986
466	282			245	214	3,564	4,264	2,016	1,725
534	524	1,104	1,091						
1,274	1,429								
		282	221						
	117							25	30
7,686	10,996	11	19	4,659	5,742	3	4	616	858
9,812	6,944								51
19,772	20,292	1,397	1,331	4,904	5,956	3,567	4,268	2,657	2,664
(1,583)	(1,546)	1,480	1,454	5,831	6,053				
								59,106	57,717
		1,750	1,594			9,931	10,578	170	219
34,635	32,693	1,115	1,027						
5,366	5,144								
		317	209						
125	140								
41,862	45,587	253	297	26,454	28,302	80	70	3,166	3,418
80,405	82,018	4,915	4,581	32,285	34,355	10,011	10,648	62,442	61,354
(60,633)	(61,726)	(3,518)	(3,250)	(27,381)	(28,399)	(6,444)	(6,380)	(59,785)	(58,690)
970	625							25	30
(62,607)	(63,780)	(3,518)	(3,250)	(27,381)	(28,399)	(6,444)	(6,380)	(59,810)	(58,720)
1,004	1,429								
(60,633)	(61,726)	(3,518)	(3,250)	(27,381)	(28,399)	(6,444)	(6,380)	(59,785)	(58,690)

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	PARKS		PLANNING	
REVENUE	1987	1986	1987	1986
Property and business taxes				
Revenue in lieu of property taxes				
Less requisitions from related authorities:				
Local school boards				
Provincial School Foundation Program				
Calgary Public Library Board				
Goods and services	13,400	13,315	159	170
Other revenue				
Licenses, permits and fees			7,074	5,912
Investment income			840	766
Calgary Parking Authority net income				
Fines and penalties				
Miscellaneous revenue			36	41
Unconditional transfers from other governments				
Conditional transfers from Province				
Debenture interest rebates	4,551	6,355	66	99
Grants	2,911	3,576		
Contributions from Utilities				
Contributions from Service Funds				
	20,862	23,246	8,175	6,988
EXPENDITURE				
General government		71		11
Police				
Fire				
Other protective services			5,429	5,629
Streets and traffic				
Control of the environment	1,584	1,842		
Social services				
Planning and urban development			7,259	6,843
Convention Centre				
Parks facilities and recreation	53,517	52,727		
1988 Olympic Winter Games				
Fiscal charges	24,767	26,589	399	437
Transit net expenditure				
Public Housing net expenditure				
	79,868	81,229	13,087	12,920
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(59,006)	(57,983)	(4,912)	(5,932)
Allocated as follows:				
Contribution to general surplus				
Unappropriated				
Mill rate stabilization reserve				
Olympic Winter Games reserve				
Other reserves			37	49
General Fund net expenditures	(59,006)	(57,983)	(5,787)	(6,739)
Transfers to capital deposits			838	758
	(59,006)	(57,983)	(4,912)	(5,932)

POLICE		SOCIAL SERVICES		STREET LIGHTING		TRANSPORTATION	
1987	1986	1987	1986	1987	1986	1987	1986
472	538	1,029	1,217			147	98
		20				670	549
10,058	7,573					162	133
317	252						
343	441			291	381	217	353
11,168	12,037	15,491	16,451			314	347
22,358	20,841	16,540	17,668	291	381	1,510	1,480
		51	49				
80,102	78,740						
1,308	1,375			8,168	7,703	9,146	9,472
		29,193	28,705				
							143
2,535	2,709	21	21	1,974	2,050	2,014	2,196
						65,682	58,438
83,945	82,824	29,265	28,775	10,142	9,753	76,842	70,249
(61,587)	(61,983)	(12,725)	(11,107)	(9,851)	(9,372)	(75,332)	(68,769)
207	710	651	332				
(61,794)	(62,693)	(13,376)	(11,439)	(9,851)	(9,372)	(75,332)	(68,769)
(61,587)	(61,983)	(12,725)	(11,107)	(9,851)	(9,372)	(75,332)	(68,769)

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	COST CENTRES		STAFF & ADMINISTRATION	
	1987	1986	1987	1986
REVENUE				
Property and business taxes				
Revenue in lieu of property taxes				
Less requisitions from related authorities:				
Local school boards				
Provincial School Foundation Program				
Calgary Public Library Board				
Goods and services	48	63	1,741	2,259
Other revenue				
Licenses, permits and fees			1,842	1,703
Investment income				
Calgary Parking Authority net income				
Fines and penalties				2
Miscellaneous revenue	89	129	19	31
Unconditional transfers from other governments	37		979	
Conditional transfers from Province				
Debenture interest rebates	48	124	23	26
Grants			5	
Contributions from Utilities				
Contributions from Service Funds				
	222	316	4,609	4,021
EXPENDITURE				
General government	7,649	9,884	28,194	24,576
Police				
Fire				
Other protective services			1,486	1,478
Streets and traffic				
Control of the environment				
Social services				
Planning and urban development				
Convention Centre				
Parks facilities and recreation				
1988 Olympic Winter Games				
Fiscal charges	3,239	4,353	229	252
Transit net expenditure				
Public Housing net expenditure				
	10,888	14,237	29,909	26,306
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(10,666)	(13,921)	(25,300)	(22,285)
Allocated as follows:				
Contribution to general surplus				
Unappropriated				
Mill rate stabilization reserve				
Olympic Winter Games reserve				
Other reserves				
General Fund net expenditures	(10,666)	(13,921)	(25,300)	(22,285)
Transfers to capital deposits				
	(10,666)	(13,921)	(25,300)	(22,285)

SUPPORT SERVICES							
RELATED AUTHORITIES		CORPORATE REVENUES		TOTAL	SUPPORT	COMBINED GENERAL	
1987	1986	1987	1986	1987	1986	1987	1986
219,317	210,127	291,318	284,297	510,635	494,424	510,635	494,424
17,280	11,410	72,015	75,245	89,295	86,655	89,295	86,655
(185,092)	(175,000)			(185,092)	(175,000)	(185,092)	(175,000)
(37,697)	(33,314)			(37,697)	(33,314)	(37,697)	(33,314)
(13,808)	(13,223)			(13,808)	(13,223)	(13,808)	(13,223)
				1,789	2,322	29,204	29,632
		603	546	2,445	2,249	11,847	10,325
		29,202	32,982	29,202	32,982	31,316	35,177
		3,643	4,145	3,643	4,145	3,643	4,145
		4,616	4,912	4,616	4,914	15,118	12,841
		903	1,255	1,011	1,415	1,389	1,855
		19,307	16,832	20,323	16,832	20,323	16,832
744	1,180	1,185	1,635	2,000	2,965	21,339	29,284
				5		39,701	39,406
		28,554	27,733	28,554	27,733	28,554	27,733
		10,428	8,813	10,428	8,813	10,428	8,813
744	1,180	461,774	458,395	467,349	463,912	576,195	575,585
3,270	3,240	2,397	3,898	41,510	41,598	47,107	47,434
						80,102	78,740
						59,106	57,717
				1,486	1,478	18,766	19,498
						54,372	52,270
						28,532	28,456
						29,193	28,705
						7,576	7,195
2,005	2,006			2,005	2,006	2,005	2,006
						53,642	52,867
		7,125	1,933	7,125	1,933	7,125	1,933
3,185	3,443	9,881	9,412	16,534	17,460	124,837	134,335
						65,682	58,438
		3,599	4,595	3,599	4,595	3,599	4,595
8,460	8,689	23,002	19,838	72,259	69,070	581,644	574,189
(7,716)	(7,509)	438,772	438,557	395,090	394,842	(5,449)	1,396
		2,690	8,949	2,690	8,949	2,690	8,949
		(16,818)	(16,775)	(16,818)	(16,775)	(16,818)	(16,775)
		(3,159)	981	(3,159)	981	(3,159)	981
		5,452	1,766	5,452	1,766	7,342	3,512
(7,716)	(7,509)	447,953	441,094	404,271	397,379		
		2,654	2,542	2,654	2,542	4,496	4,729
(7,716)	(7,509)	438,772	438,557	395,090	394,842	(5,449)	1,396

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF EQUITY - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	STORM SEWERS		SANITATION	
	1987	1986	1987	1986
EQUITY IN CAPITAL ASSETS				
Contributions from Operations				
Opening balance	40,726	39,952	4,156	3,492
Transfers from surplus	800		206	221
Long term debt redeemed	688	774	428	443
Elimination of equity on disposals of fixed assets				
Interfund transactions				
Other				
Closing balance	42,214	40,726	4,790	4,156
Capital Donations				
Opening balance	76,027	73,279	1,987	1,976
Other governments		72		11
Private sources		426		
Transfers from capital deposits				
Other governments	113			
Private sources	1,266	2,250		
Interfund transactions				
Other				
Closing balance	77,406	76,027	1,987	1,987
	119,620	116,753	6,777	6,143
SURPLUS				
Unappropriated				
Opening balance				
Excess of revenue over expenditure				
Less -				
Transfer to reserve for mill rate stabilization				
Transfer to other reserves				
Closing balance				
Reserves				
Opening balance				
Contributions (to) from revenue:				
Mill rate stabilization				
1988 Olympic Winter Games				
Other				
Transfer from surplus				
Transfer to equity in capital assets	(800)		(206)	(221)
Transfer to capital deposits				
Interfund transactions	800		206	221
Closing balance				

STREETS		GENERAL ENGINEERING		STRUCTURES & BUILDINGS		EMERGENCY MEDICAL SERVICES		FIRE	
1987	1986	1987	1986	1987	1986	1987	1986	1987	1986
84,299	76,362	2,839	2,017	30,704	23,621	1,389	1,124	4,285	3,676
1,765	585	203	612	2,198	2,540	134	235	114	119
7,691	7,442	194	210	2,656	3,877	34	30	664	608
	(90)							(148)	(118)
231					(539)			(15)	
					1,205				
93,986	84,299	3,236	2,839	35,558	30,704	1,557	1,389	4,900	4,285
418,390	404,759	346	346	15,150	14,387			5,406	5,405
75	108								
11,969	11,547								1
1,371	1,976			2,242	763				
1,128									
432,933	418,390	346	346	17,392	15,150			5,406	5,406
526,919	502,689	3,582	3,185	52,950	45,854	1,557	1,389	10,306	9,691
2,028	1,762								
970	625							25	30
(1,765)	(585)	(203)	(612)	(2,198)	(2,540)	(134)	(235)	(114)	(119)
1,741	226	203	612	2,198	2,540	134	235	89	89
2,974	2,028								
2,974	2,028								

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF EQUITY - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	PARKS		PLANNING		POLICE	
	1987	1986	1987	1986	1987	1986
EQUITY IN CAPITAL ASSETS						
Contributions from Operations						
Opening balance	36,249	28,354	717	628	14,143	8,666
Transfers from surplus		3,060			3,792	4,376
Long term debt redeemed	5,439	4,868	135	128	1,103	1,101
Elimination of equity on disposals of fixed assets	(4)					
Interfund transactions	972		(290)			
Other		(33)	(39)	(39)		
Closing balance	42,656	36,249	523	717	19,038	14,143
Capital Donations						
Opening balance	95,153	84,552	992	992	7,579	7,309
Other governments			5,426			
Private sources						
Transfers from capital deposits						
Other governments	4,227	2,185				270
Private sources	1,804	3,266				
Interfund transactions	4,298		(6,338)			
Other		5,150				
Closing balance	105,482	95,153	80	992	7,579	7,579
	148,138	131,402	603	1,709	26,617	21,722
SURPLUS						
Unappropriated						
Opening balance						
Excess of revenue over expenditure						
Less -						
Transfer to reserve for mill rate stabilization						
Transfer to other reserves						
Closing balance						
Reserves						
Opening balance			68	19	55	1,518
Contributions (to) from revenue:						
Mill rate stabilization						
1988 Olympic Winter Games						
Other			37	49	207	710
Transfer from surplus						
Transfer to equity in capital assets		(3,060)			(3,792)	(4,376)
Transfer to capital deposits						
Interfund transactions		3,060	(5)		3,530	2,203
Closing balance			100	68		55
			100	68		55

SOCIAL SERVICES 1987	SOCIAL SERVICES 1986	STREET LIGHTING 1987	STREET LIGHTING 1986	TRANSPORTATION 1987	TRANSPORTATION 1986	SUPPORT SERVICES 1987	SUPPORT SERVICES 1986	COMBINED GENERAL 1987	COMBINED GENERAL 1986
3,171	3,162	5,956	5,377	15,556	13,705	72,902	58,644	317,092	268,780
				654	841	5,377	8,198	15,243	20,787
10	9	601	536	1,067	1,010	5,637	6,111	26,347	27,147
							(8)	(152)	(216)
			43			14	(43)	912	(539)
								(39)	1,133
3,181	3,171	6,557	5,956	17,277	15,556	83,930	72,902	359,403	317,092
588	588	13,382	12,265	8,044	7,442	94,367	87,892	737,411	701,192
						889	1,294	6,315	1,377
						1,960	226	2,035	760
				494	550	2,182	1,345	18,985	15,898
		1,076	860	285	52	3,006	3,867	11,050	13,034
		105	257			(105)	(257)	(912)	
									5,150
588	588	14,563	13,382	8,823	8,044	102,299	94,367	774,884	737,411
3,769	3,759	21,120	19,338	26,100	23,600	186,229	167,269	1,134,287	1,054,503
						8,949	8,172	8,949	8,172
						2,690	8,949	2,690	8,949
						(8,949)	(8,172)	(8,949)	(8,172)
						2,690	8,949	2,690	8,949
732	400					160,897	191,908	163,780	195,607
						(16,818)	(16,775)	(16,818)	(16,775)
						(3,159)	981	(3,159)	981
651	332					5,452	1,766	7,342	3,512
						8,949	8,172	8,949	8,172
				(654)	(841)	(5,377)	(8,198)	(15,243)	(20,787)
							(10,747)		(10,747)
				654	841	(5,982)	(6,210)	3,568	3,817
1,383	732					143,962	160,897	148,419	163,780
1,383	732					146,652	169,846	151,109	172,729

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF CASH FLOW - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

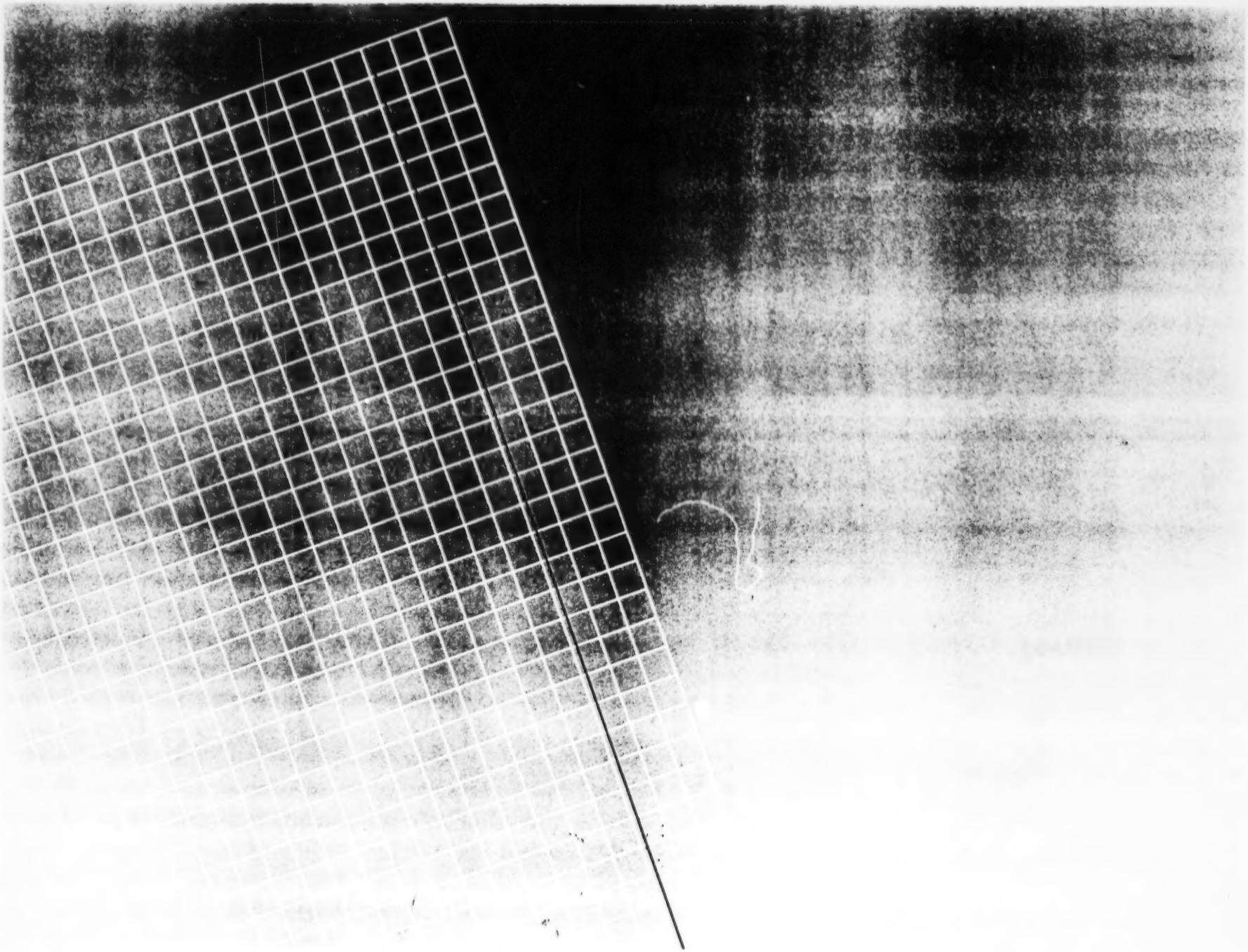
	STORM SEWERS		SANITATION	
	1987	1986	1987	1986
OPERATING ACTIVITIES				
Cash receipts				
Taxes and revenue in lieu of taxes....				
Goods and services.....	(38)	52	5,902	5,496
Other revenue.....				
Transfers from other governments.....	603	694	355	382
Contributions from Utilities.....				
Contributions from Service Funds.....				
	565	746	6,257	5,878
Cash disbursements				
Education and library requisitions....				
General municipal.....	(3,539)	(3,284)	(17,850)	(18,303)
Fiscal charges.....	(2,924)	(3,216)	(1,913)	(2,021)
1988 Olympic Winter Games.....				
Transit net expenditures.....				
Public Housing net expenditure.....				
	(6,463)	(6,500)	(19,763)	(20,324)
Allocation of general revenue.....	5,740	5,717	13,625	14,138
	(158)	(37)	119	(308)
INVESTING ACTIVITIES				
Capital assets acquired.....	(2,146)	(2,606)	(373)	(636)
Proceeds from disposal of fixed assets...				
Other long term assets				
Interfund transactions.....				
(Increase) decrease in non-cash working capital.....	70	(22)	15	
	(2,076)	(2,628)	(358)	(636)
FINANCING ACTIVITIES				
Long term debt issued.....			500	
Long term debt redeemed.....				
Contributions and capital deposits.....	1,797	1,346		11
Funds due to related authorities.....				
Interfund transactions.....	800		206	221
(Increase) decrease in non-cash working capital.....	(113)	267		
	2,484	1,613	706	232
Net changes in interfund accounts.....	(250)	1,052	(467)	712
INCREASE (DECREASE) IN CASH				
Opening Cash.....			3	3
Closing Cash.....			3	3
Cash is made up of:				
Cash.....			3	3
Investments.....				
Less - Short term borrowing.....				
			3	3

STREETS		GENERAL ENGINEERING		STRUCTURES & BUILDINGS		EMERGENCY MEDICAL SERVICES		FIRE	
1987	1986	1987	1986	1987	1986	1987	1986	1987	1986
470	278			238	230	3,272	4,322	2,019	1,711
								25	30
1,834	2,125	1,526	1,206						
18,496	18,249	14	21	5,048	5,807	4	4	629	776
20,800	20,652	1,540	1,227	5,286	6,037	3,276	4,326	2,673	2,517
(40,196)	(37,241)	(4,554)	(4,603)	(5,615)	(6,442)	(9,617)	(10,905)	(58,851)	(60,035)
(42,934)	(45,863)	(261)	(307)	(26,658)	(28,552)	(49)	(71)	(3,163)	(3,431)
(83,130)	(83,104)	(4,815)	(4,910)	(32,273)	(34,994)	(9,666)	(10,976)	(62,014)	(63,466)
62,607	63,780	3,518	3,250	27,381	28,399	6,444	6,380	59,810	58,720
277	1,328	243	(433)	394	(558)	54	(270)	469	(2,229)
(22,896)	(22,925)	(203)	(228)	(11,348)	(12,422)	(1,417)	(348)	(3,095)	(1,281)
126									
	3			596	535				
(3,899)	226			436				15	
(264)	796	35		520	(7,714)			585	(16)
(26,933)	(21,900)	(168)	(228)	(9,796)	(19,601)	(1,417)	(348)	(2,495)	(1,297)
4,920				2,900		500		1,000	
(24)	(22)			(596)	(535)				
9,951	10,556				1,702				
4,835		203	612	4,440	2,764	134	235	74	89
		(75)	595						
19,682	10,534	128	1,207	6,744	3,931	634	235	1,074	89
6,974	10,038	(201)	(548)	2,658	16,228	730	383	952	3,437
		2	(2)			1			
		2	4					1	1
		4	2			1		1	1
		4	2			1		1	1
		4	2			1		1	1

THE CITY OF CALGARY GENERAL FUND
STATEMENT OF CASH FLOW - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	PARKS		PLANNING		POLICE	
OPERATING ACTIVITIES	1987	1986	1987	1986	1987	1986
Cash receipts						
Taxes and revenue in lieu of taxes						
Goods and services	13,198	14,184	56	170	496	467
Other revenue			7,935	6,775	10,462	7,834
Transfers from other governments	8,226	13,004	114	68	11,832	12,479
Contributions from Utilities						
Contributions from Service Funds						
	21,424	27,188	8,105	7,013	22,790	20,780
Cash disbursements						
Education and library requisitions						
General municipal	(55,335)	(56,197)	(12,334)	(12,622)	(79,754)	(81,803)
Fiscal charges	(25,411)	(26,782)	(415)	(442)	(2,533)	(2,745)
1988 Olympic Winter Games						
Transit net expenditures						
Public Housing net expenditure						
	(80,746)	(82,979)	(12,749)	(13,064)	(82,287)	(84,548)
Allocation of general revenue	59,006	57,983	5,787	6,739	61,794	62,693
	(316)	2,192	1,143	688	2,297	(1,075)
INVESTING ACTIVITIES						
Capital assets acquired	(11,220)	(14,057)	(81)	(92)	(3,858)	(5,166)
Proceeds from disposal of fixed asset		42				
Other long term assets		(453)				
Interfund transactions	(6,249)	14	10,847	49		
(Increase) decrease in non-cash working capital	(870)	288	(9)	9	(20)	(194)
	(18,339)	(14,166)	10,757	(34)	(3,878)	(5,360)
FINANCING ACTIVITIES						
Long term debt issued	3,000				950	
Long term debt redeemed						
Contributions and capital deposits	5,040	5,921	1,247	1,611		500
Funds due to related authorities						
Interfund transactions	6,249	3,060	(12,027)	(763)	3,530	2,203
(Increase) decrease in non-cash working capital	310	2,739				
	14,599	11,720	(10,780)	848	4,480	2,703
Net changes in interfund accounts	4,024	237	(1,120)	(2,159)	(2,899)	3,732
INCREASE (DECREASE) IN CASH	(32)	(17)		(657)		
Opening Cash	145	162	1	658	12	12
Closing Cash	113	145	1	1	12	12
Cash is made up of:						
Cash	113	145	1	1	12	12
Investments						
Less - Short term borrowing						
	113	145	1	1	12	12

SOCIAL SERVICES		STREET LIGHTING		TRANSPORTATION		SUPPORT SERVICES		COMBINED GENERAL	
1987	1986	1987	1986	1987	1986	1987	1986	1987	1986
						603,031	582,037	603,031	582,037
1,105	1,102			145	110	1,789	2,322	28,652	30,444
20				828	709	40,138	53,985	62,768	72,664
10,124	17,036	319	386	579	708	22,874	20,472	79,217	90,086
						28,554	27,733	28,554	27,733
						10,428	8,814	10,428	8,814
11,249	18,138	319	386	1,552	1,527	706,814	695,363	812,650	811,778
						(236,597)	(221,537)	(236,597)	(221,537)
(29,449)	(30,255)	(7,803)	(8,056)	(8,653)	(10,456)	(56,706)	(20,254)	(390,256)	(360,456)
(21)	(22)	(1,893)	(2,072)	(2,083)	(2,226)	(16,447)	(17,748)	(126,705)	(135,498)
						(7,125)	(1,933)	(7,125)	(1,933)
				(65,682)	(58,438)			(65,682)	(58,438)
						(3,599)	(4,595)	(3,599)	(4,595)
(29,470)	(30,277)	(9,696)	(10,128)	(76,418)	(71,120)	(320,474)	(266,067)	(829,964)	(782,457)
13,376	11,439	9,851	9,372	75,332	68,769	(404,271)	(397,379)		
(4,845)	(700)	474	(370)	466	(824)	(17,931)	31,917	(17,314)	29,321
		(4,033)	(1,543)	(1,287)	(1,295)	(20,752)	(28,908)	(82,709)	(91,507)
								126	42
						(1,769)	(508)	(1,173)	(423)
						3		1,153	289
				(13)	13	(1,558)	1,827	(1,509)	(5,013)
		(4,033)	(1,543)	(1,300)	(1,282)	(24,076)	(27,589)	(84,112)	(96,612)
		2,000				13,230	2,354	29,000	2,354
						(404)	(379)	(1,024)	(936)
		1,222	692	803	694	5,729	5,063	25,789	28,096
							(21,108)		(21,108)
		105	300	654	841	(6,072)	(6,510)	3,131	3,052
						(590)		(468)	3,601
		3,327	992	1,457	1,535	11,893	(20,580)	56,428	15,059
4,845	700	232	921	(620)	564	(15,756)	(91,135)	(898)	(55,838)
				3	(7)	(45,870)	(107,387)	(45,896)	(108,070)
4	4			5	12	339,514	446,901	339,687	447,757
4	4			8	5	293,644	339,514	293,791	339,687
4	4			8	5	105	5,387	252	5,560
						303,743	348,821	303,743	348,821
						(10,204)	(14,694)	(10,204)	(14,694)
4	4			8	5	293,644	339,514	293,791	339,687



Utilities

Electric System
The Electric System is a self-supporting utility responsible for the distribution of electrical energy to all customers within the City of Calgary services area. The utility operates and maintains the electrical distribution system and the street lighting system.

Waterworks System
The Waterworks Utility, self-supporting, is responsible for the production, transmission and distribution of potable water to the citizens of Calgary.

Sanitary Sewers System
The Sanitary Sewers System, also self-supporting, collects and treats the City's waste water. This system is separate from the storm sewers system which is financed through the General Fund.

Transit System
The Transit System provides mass transportation for the citizens of Calgary. The system operates at a deficit and is partially supported by property tax.

THE CITY OF CALGARY UTILITIES
BALANCE SHEET - Unaudited
December 31, 1987 (in thousands of dollars)

	ELECTRIC SYSTEM		WATERWORKS SYSTEM	
	1987	1986	1987	1986
ASSETS				
Cash	3	3		
Due from other governments			1,532	2,017
Other receivables	18,087	19,851	4,709	4,943
Inventories	16,608	16,770	2,860	2,673
Due from other funds	25,778	16,948	17,788	28,912
Other current assets	3,020	1,566	108	162
	63,496	55,138	26,997	38,707
Uncompleted capital projects	8,444	5,955	2,183	5,559
Fixed assets	365,180	343,867	493,505	459,951
Less - accumulated depreciation	(108,454)	(97,027)	(88,065)	(78,019)
	265,170	252,795	407,623	387,491
Other long term assets				
	328,666	307,933	434,620	426,198
LIABILITIES				
Accounts payable	35,126	34,398	1,407	2,337
Accrued interest	3,689	3,435	9,507	10,108
Contractors' holdbacks	104	172	1,398	455
Deferred revenue			253	532
	38,919	38,005	12,565	13,432
Long term debt	101,528	92,767	222,495	226,449
Capital deposits			2,450	1,558
	101,528	92,767	224,945	228,007
EQUITY				
Equity in capital assets	163,641	160,028	192,110	179,759
Surplus	24,578	17,133	5,000	5,000
	188,219	177,161	197,110	184,759
	328,666	307,933	434,620	426,198

SANITARY SEWERS SYSTEM		TRANSIT SYSTEM		TOTAL	
1987	1986	1987	1986	1987	1986
		275	458	278	461
1,174	1,378	3,369	4,624	6,075	8,019
3,623	3,286	456	1,234	26,875	29,314
784	595	6,916	8,829	27,168	28,867
15,937	22,856	33,609	31,415	93,112	100,131
36	43	76	77	3,240	1,848
21,554	28,158	44,701	46,637	156,748	168,640
328	2,416	8,974	89,951	19,929	103,881
319,984	307,081	614,239	501,175	1,792,908	1,612,074
(75,292)	(64,844)			(271,811)	(239,890)
245,020	244,653	623,213	591,126	1,541,026	1,476,065
	54				54
266,574	272,865	667,914	637,763	1,697,774	1,644,759
718	1,321	4,228	4,393	41,479	42,449
6,192	6,476	15,916	17,302	35,304	37,321
581	3,775	1,592	3,995	3,675	8,397
	145	94	84	347	761
7,491	11,717	21,830	25,774	80,805	88,928
125,474	127,891	297,893	304,099	747,390	751,206
1,263	1,297	12	387	3,725	3,242
126,737	129,188	297,905	304,486	751,115	754,448
128,168	127,108	348,095	306,568	832,014	773,463
4,178	4,852	84	935	33,840	27,920
132,346	131,960	348,179	307,503	865,854	801,383
266,574	272,865	667,914	637,763	1,697,774	1,644,759

THE CITY OF CALGARY UTILITIES
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	ELECTRIC SYSTEM		WATERWORKS SYSTEM	
	1987	1986	1987	1986
REVENUE				
Sales of services	332,870	325,404	74,849	73,789
Other revenue				
Permits and fees	983	666		
Investment income	214	126	1,547	1,826
Penalties	370	339	76	70
Miscellaneous revenue	1,223	1,173	219	385
Conditional transfers from Province				
Debenture interest rebates			5,256	6,682
Transit operating grant				
	335,660	327,708	81,947	82,752
EXPENDITURE				
Operations				
Power purchase	212,315	218,592		
Substations	2,901	2,594		
Transmission and distribution	18,605	17,811	14,173	15,394
Pumping			5,897	5,596
Purification and treatment			612	648
Transportation				
Vehicle maintenance				
Depreciation	13,355	12,487	6,828	6,259
Taxation of revenue	30,425	29,726	7,440	7,378
Administration	5,880	5,735	3,410	3,175
Customer billing and collection	7,630	7,678	2,446	2,425
Other				
	291,111	294,623	40,806	40,875
Fiscal charges	11,676	11,920	28,154	29,215
Capitalization of interest during construction	(784)	(606)		
	302,003	305,937	68,960	70,090
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	33,657	21,771	12,987	12,662
Allocated as follows:				
Contribution to General Fund	17,749	17,326	6,187	5,665
Contributions to reserve	15,908	4,445	6,800	6,997
Subsidy from property tax levy				
Transfers to capital deposits				
	33,657	21,771	12,987	12,662

SANITARY SEWERS SYSTEM		TRANSIT SYSTEM		TOTAL	
1987	1986	1987	1986	1987	1986
51,014	50,120	39,435	39,372	498,168	488,685
139	140			1,122	806
1,031	1,631		5,088	2,792	8,671
58	53			504	462
4	6	201	784	1,647	2,348
3,170	3,711	9,209	11,583	17,635	21,976
		4,974	5,001	4,974	5,001
55,416	55,661	53,819	61,828	526,842	527,949
				212,315	218,592
				2,901	2,594
7,591	7,251			40,369	40,456
				5,897	5,596
10,292	9,638			10,904	10,286
		33,540	32,772	33,540	32,772
		27,201	24,873	27,201	24,873
7,402	7,088			27,585	25,834
5,024	5,012			42,889	42,116
2,574	2,363	10,728	10,541	22,592	21,814
2,363	2,340			12,439	12,443
		1,982	1,695	1,982	1,695
35,246	33,692	73,451	69,881	440,614	439,071
16,226	16,890	45,967	48,929	102,023	106,954
				(784)	(606)
51,472	50,582	119,418	118,810	541,853	545,419
3,944	5,079	(65,599)	(56,982)	(15,011)	(17,470)
4,618	4,742			28,554	27,733
(674)	337	83	636	22,117	12,415
		(65,682)	(58,438)	(65,682)	(58,438)
			820		820
3,944	5,079	(65,599)	(56,982)	(15,011)	(17,470)

THE CITY OF CALGARY UTILITIES
STATEMENT OF EQUITY - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	ELECTRIC SYSTEM		WATERWORKS SYSTEM	
	1987	1986	1987	1986
EQUITY IN CAPITAL ASSETS				
Contributions from operations				
Opening balance	159,603	141,967	43,238	36,241
Transfers from surplus	3,463	17,636	6,800	6,997
Long term debt redeemed				
Elimination of equity on disposal of fixed assets				
Capitalized leases				
Closing balance	163,066	159,603	50,038	43,238
Capital Donations				
Opening balance	425	425	136,521	133,445
Other governments				
Private sources			6,725	3,976
Transfers from capital deposits				
Other governments				
Private sources			2,045	2,158
Less - Depreciation on donated assets			(3,219)	(3,058)
Other	150			
Closing balance	575	425	142,072	136,521
	163,641	160,028	192,110	179,759
SURPLUS				
Reserves				
Opening Balance	17,133	35,324	5,000	5,000
Contributions from revenue	15,908	4,445	6,800	6,997
Transfer to equity in capital assets	(3,463)	(17,636)	(6,800)	(6,997)
Interfund transactions	(5,000)	(5,000)		
Closing balance	24,578	17,133	5,000	5,000

SANITARY SEWERS SYSTEM		TRANSIT SYSTEM		TOTAL	
1987	1986	1987	1986	1987	1986
35,058	35,058	28,088	15,612	265,987	228,878
		980	41	11,243	24,674
		6,206	5,849	6,206	5,849
		(163)	(346)	(163)	(346)
			6,932		6,932
35,058	35,058	35,111	28,088	283,273	265,987
92,050	91,843	278,480	247,283	507,476	472,996
2,988	1,657			9,713	5,633
	599	34,504	31,107	34,504	31,706
1,143	508		90	3,188	2,756
(3,071)	(2,557)			(6,290)	(5,615)
				150	
93,110	92,050	312,984	278,480	548,741	507,476
128,168	127,108	348,095	306,568	832,014	773,463
4,852	4,515	935	340	27,920	45,179
(674)	337	83	636	22,117	12,415
		(980)	(41)	(11,243)	(24,674)
		46		(4,954)	(5,000)
4,178	4,852	84	935	33,840	27,920

THE CITY OF CALGARY UTILITIES
STATEMENT OF CASH FLOW - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	ELECTRIC SYSTEM		WATERWORKS SYSTEM	
	1987	1986	1987	1986
OPERATING ACTIVITIES				
Cash receipts				
Sales of service	333,929	323,836	74,698	73,329
Transfers from other governments			5,741	6,703
Other revenue	3,088	2,330	1,842	1,851
	337,017	326,166	82,281	81,883
Cash disbursements				
Operations	(246,997)	(265,126)	(26,656)	(27,724)
Fiscal charges	(10,638)	(11,388)	(28,755)	(27,150)
Taxation of revenue	(30,425)	(29,726)	(7,440)	(7,378)
	(288,060)	(306,240)	(62,851)	(62,252)
Contribution (to) from general fund	(17,749)	(17,326)	(6,187)	(5,665)
	31,208	2,600	13,243	13,966
INVESTING ACTIVITIES				
Capital assets acquired	(27,230)	(27,932)	(30,178)	(24,435)
Proceeds from disposal of fixed assets	1,380	126		
Other long term assets				
(Increase) decrease in non-cash working capital	(439)	424	103	157
	(26,289)	(27,382)	(30,075)	(24,278)
FINANCING ACTIVITIES				
Long term debt issued	11,000			27,140
Capitalization of leases				
Long term debt redeemed	(2,239)	(2,317)	(3,954)	(3,297)
Contributions and capital deposits	150		9,662	5,850
Interfund transactions	(5,000)	(5,000)		
(Increase) decrease in non-cash working capital				
	3,911	(7,317)	5,708	29,693
Net changes in interfund accounts	(8,830)	32,099	11,124	(19,381)
INCREASE (DECREASE) IN CASH				
Opening cash	3	3		
Closing cash	3	3		

SANITARY SEWERS SYSTEM		TRANSIT SYSTEM		TOTAL	
1987	1986	1987	1986	1987	1986
50,549	49,869	40,467	39,045	499,643	486,079
3,374	3,723	15,456	16,643	24,571	27,069
1,125	1,719	206	5,877	6,261	11,777
55,048	55,311	56,129	61,565	530,475	524,925
(23,123)	(22,591)	(74,004)	(71,403)	(370,780)	(386,844)
(16,510)	(16,744)	(47,353)	(49,138)	(103,256)	(104,420)
(5,024)	(5,012)			(42,889)	(42,116)
(44,657)	(44,347)	(121,357)	(120,541)	(516,925)	(533,380)
(4,618)	(4,742)	65,682	58,438	37,128	30,705
5,773	6,222	454	(538)	50,678	22,250
(10,839)	(10,742)	(32,251)	(74,477)	(100,498)	(137,586)
				1,380	126
54				54	
(3,621)	(2,567)	(542)	(3,265)	(4,499)	(5,251)
(14,406)	(13,309)	(32,793)	(77,742)	(103,563)	(142,711)
	2,860		6,312	11,000	36,312
			6,932		6,932
(2,417)	(2,181)			(8,610)	(7,795)
4,131	3,168	34,129	28,158	48,072	37,176
		46		(4,954)	(5,000)
		175	(200)	175	(200)
1,714	3,847	34,350	41,202	45,683	67,425
6,919	3,240	(2,194)	37,229	7,019	53,187
		(183)	151	(183)	151
		458	307	461	310
		275	458	278	461

Social Housing Programs

Public Housing Activity
The City shares with other governments in the operating deficits of City and Provincially owned housing accommodation.

Calhome Properties Ltd.
This wholly owned civic corporation provides non profit housing in Calgary at no cost to general municipal tax supported operations.

THE CITY OF CALGARY SOCIAL HOUSING PROGRAMS
BALANCE SHEET - Unaudited
December 31, 1987 (in thousands of dollars)

	PUBLIC HOUSING		CALHOME PROPERTIES LTD.		TOTAL	
	1987	1986	1987	1986	1987	1986
ASSETS						
Cash						
Investments			4,899	5,109	4,899	5,109
Due from other governments	1,759	4,680	303		2,062	4,680
Other receivables			17	19	17	19
Due from other funds	7,238	7,074			7,238	7,074
Other current assets			2	3	2	3
	8,997	11,754	5,221	5,131	14,218	16,885
Capital assets	30,073	30,496	84,070	84,087	114,143	114,583
Land inventory	4,878	4,179			4,878	4,179
	43,948	46,429	89,291	89,218	133,239	135,647
LIABILITIES						
Short term borrowing			4		4	
Accounts payable	1,762	4,135	792	796	2,554	4,931
Accrued interest	737	845			737	845
Contractors' holdbacks			1		1	
Deferred revenue			58	568	58	568
	2,499	4,980	855	1,364	3,354	6,344
Long term debt	32,221	32,605	85,052	85,318	117,273	117,923
EQUITY						
Equity in capital assets	9,228	8,844	1,003	737	10,231	9,581
Surplus			2,381	1,799	2,381	1,799
	9,228	8,844	3,384	2,536	12,612	11,380
	43,948	46,429	89,291	89,218	133,239	135,647

THE CITY OF CALGARY SOCIAL HOUSING PROGRAMS
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

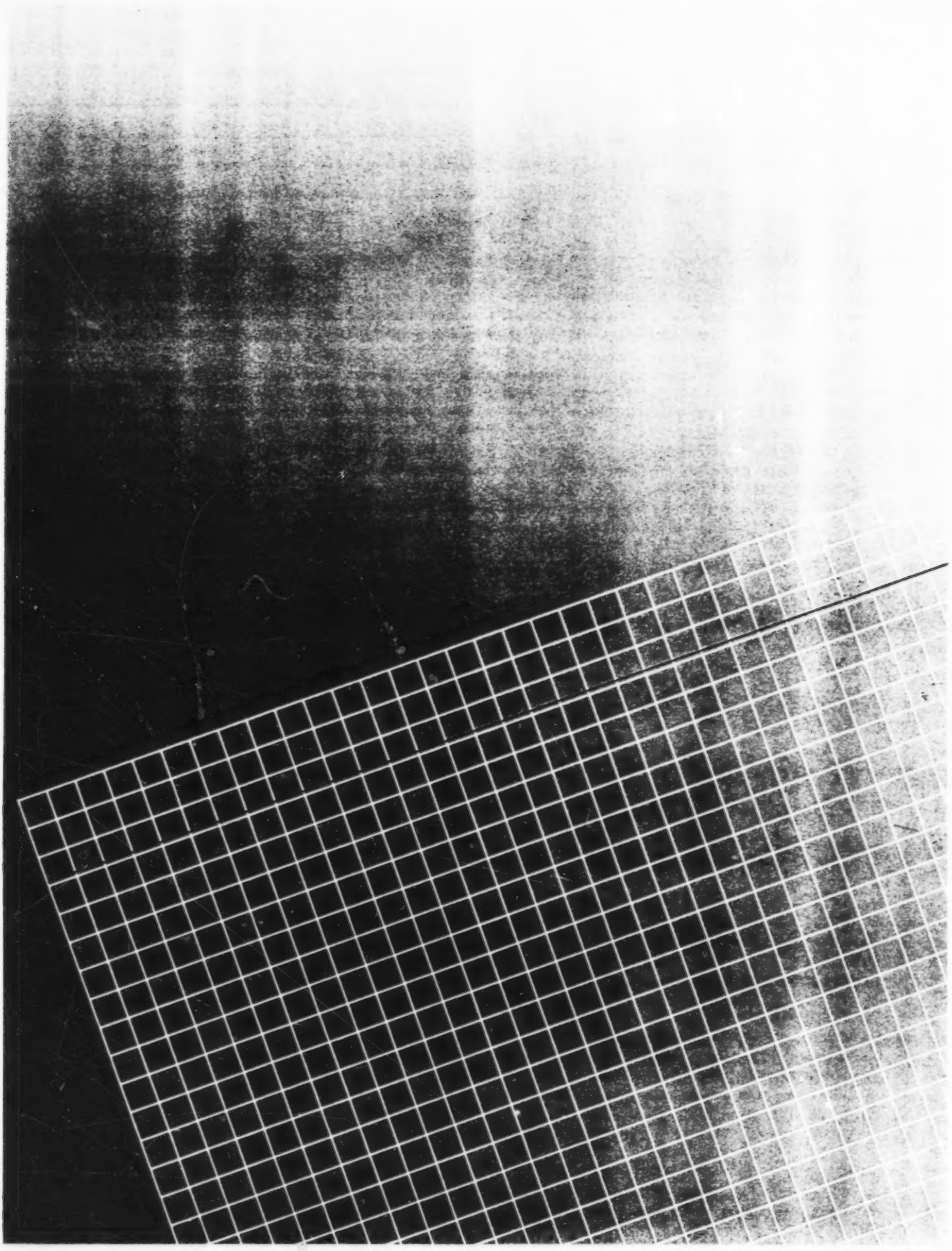
	PUBLIC HOUSING		CALHOME PROPERTIES LTD.		TOTAL	
	1987	1986	1987	1986	1987	1986
REVENUE						
Rentals	1,151	1,151	7,088	6,816	8,239	7,967
Other government subsidy	509	706	8,258	9,489	8,767	10,195
Interest	597	568	352	346	949	914
	2,257	2,425	15,698	16,651	17,955	19,076
EXPENDITURE						
Fiscal charges	2,274	2,464	12,033	13,157	14,307	15,621
Utilities			478	494	478	494
Municipal taxes			888	908	888	908
Insurance			88	75	88	75
Maintenance			741	813	741	813
Ground rent			98	98	98	98
Other			212	215	212	215
City's share of operating costs	1,651	2,623			1,651	2,623
	3,925	5,087	14,538	15,760	18,463	20,847
Administration	175	149	578	583	753	732
	4,100	5,236	15,116	16,343	19,216	21,579
Net operations	(1,843)	(2,811)	582	308	(1,261)	(2,503)
Metropolitan Calgary Foundation deficit (civic share)	(1,756)	(1,784)			(1,756)	(1,784)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(3,599)	(4,595)	582	308	(3,017)	(4,287)
Allocated as follows:						
Contributions to reserves			582	308	582	308
Subsidy from property tax levy	(3,599)	(4,595)			(3,599)	(4,595)
	(3,599)	(4,595)	582	308	(3,017)	(4,287)

THE CITY OF CALGARY SOCIAL HOUSING PROGRAMS
STATEMENT OF EQUITY - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	PUBLIC HOUSING		CALHOME PROPERTIES LTD.		TOTAL	
	1987	1986	1987	1986	1987	1986
EQUITY IN CAPITAL ASSETS						
Contributions from Operations						
Opening balance	5,970	5,624	737	558	6,707	6,182
Long term debt redeemed	384	346	266	179	650	525
Closing balance	6,354	5,970	1,003	737	7,357	6,707
Capital Donations						
Opening balance	2,874	2,874			2,874	2,874
Closing balance	2,874	2,874			2,874	2,874
	9,228	8,844	1,003	737	10,231	9,581
SURPLUS						
Reserves						
Opening Balance			1,799	1,491	1,799	1,491
Contributions from revenue			582	308	582	308
Closing balance			2,381	1,799	2,381	1,799

THE CITY OF CALGARY SOCIAL HOUSING PROGRAMS
STATEMENT OF CASH FLOW - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	PUBLIC HOUSING		CALHOME PROPERTIES LTD.		TOTAL	
	1987	1986	1987	1986	1987	1986
OPERATING ACTIVITIES						
Cash receipts						
Rentals	1,151	1,151	7,091	6,825	8,242	7,976
Other government subsidy	509		7,517	10,000	8,026	10,000
Interest	597	568	352	346	949	914
	2,257	1,719	14,960	17,171	17,217	18,890
Cash disbursements						
Fiscal charges	(2,382)	(1,764)	(12,106)	(13,152)	(14,488)	(14,916)
Operations	(1,278)	(2,733)	(3,068)	(3,128)	(4,346)	(5,861)
Metropolitan Calgary Foundation deficit - civic share	(1,756)	(1,785)			(1,756)	(1,785)
	(5,416)	(6,282)	(15,174)	(16,280)	(20,590)	(22,562)
Subsidy from property tax levy	3,599	4,596			3,599	4,596
	440	33	(214)	891	226	924
INVESTING ACTIVITIES						
Capital assets acquired		(4)				(4)
Proceeds from disposal of fixed assets	423	926			423	926
Interfund transactions	(699)	(42)			(699)	(42)
	(276)	880			(276)	880
Net changes in interfund accounts	(164)	(913)			(164)	(913)
INCREASE (DECREASE) IN CASH			(214)	891	(214)	891
Opening cash			5,109	4,218	5,109	4,218
Closing cash			4,895	5,109	4,895	5,109
Cash is made up of:						
Investments			4,899	5,109	4,899	5,109
Less -Short term borrowing			(4)		(4)	
			4,895	5,109	4,895	5,109



Service Funds

Mechanical Services
The Mechanical Services Department supplies most civic departments with vehicles and equipment. It owns and maintains most of those assets and leases the rest.

Real Estate Services
The Land Department acquires lands for both civic uses and development of industrial subdivisions. Properties are leased out pending their final use.

THE CITY OF CALGARY SERVICE FUNDS
BALANCE SHEET - Unaudited
December 31, 1987 (in thousands of dollars)

	MECHANICAL SERVICES		REAL ESTATE SERVICES		TOTAL	
	1987	1986	1987	1986	1987	1986
ASSETS						
Cash	1	1			1	1
Due from other governments	88	233	473	86	561	319
Other receivables	170	181	4,599	3,812	4,769	3,993
Inventories	2,159	2,050	18,233	18,934	20,392	20,984
Due from other funds	573				573	
Other current assets	123	129	7	80	130	209
	3,114	2,594	23,312	22,912	26,426	25,506
Uncompleted capital projects	352	350			352	350
Fixed assets	83,220	72,239	5,820	5,520	89,040	77,759
Less-accumulated depreciation	(39,127)	(36,421)	(1,455)	(1,279)	(40,582)	(37,700)
	44,445	36,168	4,365	4,241	48,810	40,409
Land inventory			79,652	79,156	79,652	79,156
Long term receivables	8,112	8,889	1,419	1,590	9,531	10,479
	55,671	47,651	108,748	107,899	164,419	155,550
LIABILITIES						
Accounts payable	1,284	1,522	3,053	1,778	4,337	3,300
Accrued interest	1,343	957	186	270	1,529	1,227
Contractors' holdbacks	5	3	45	18	50	21
Deferred revenue	79	73	257	306	336	379
Due to other funds		3,272	5,059	7,171	5,059	10,443
	2,711	5,827	8,600	9,543	11,311	15,370
Long term debt	35,990	26,327	8,591	10,389	44,581	36,716
EQUITY						
Equity in capital assets	15,341	14,977	9,413	7,616	24,754	22,593
Surplus	1,629	520	82,144	80,351	83,773	80,871
	16,970	15,497	91,557	87,967	108,527	103,464
	55,671	47,651	108,748	107,899	164,419	155,550

THE CITY OF CALGARY MECHANICAL SERVICES
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	1987	1986
REVENUE		
Sales of services		
Shops and equipment division		
Civic departments	3,356	2,849
Third party	20	33
Garage Division		
Civic departments	924	1,259
Third party	9	14
Rentals to civic departments	47,251	46,608
Other revenue		
Gain on disposals of fixed assets	1,629	518
Investment income	954	1,037
Conditional transfers from Province		
Debenture interest rebates	448	893
	54,591	53,211
EXPENDITURE		
Operations		
Shops and equipment	7,923	7,586
Garage	9,368	9,519
Fleet	19,346	21,327
Administration	5,630	5,433
Fiscal charges	3,653	4,062
	45,920	47,927
EXCESS OF REVENUE OVER EXPENDITURE	8,671	5,284
Allocated as follows:		
Reserve for capital expenditures	1,629	520
Contribution to General Fund	7,042	4,764
	8,671	5,284

THE CITY OF CALGARY REAL ESTATE SERVICES
STATEMENT OF REVENUE AND EXPENDITURE - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	1987	1986
REVENUE		
Sales of land		
Civic departments	4,727	16,697
Development projects	2,503	3,956
General lands	6,110	4,823
Other revenues		
Option fees	397	455
Rentals to civic departments	733	722
Rentals to others	7,247	6,042
Sales commissions	222	244
Acquisition fees	235	455
Other	58	34
	22,232	33,428
EXPENDITURE		
Cost of sales		
Civic departments	4,727	16,697
Development projects	2,016	2,572
General lands	3,414	955
Fiscal charges	2,776	2,708
Administration		
Acquisition	395	363
Administration	1,315	1,176
Sales	268	(373)
Property management	3,528	2,737
	18,439	26,835
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	3,793	6,593
Allocated as follows:		
Contribution to reserve for land acquisitions	407	2,544
Contribution to General Fund	3,386	4,049
	3,793	6,593

THE CITY OF CALGARY SERVICE FUNDS
STATEMENT OF EQUITY - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	MECHANICAL SERVICES		REAL ESTATE SERVICES		TOTAL	
	1987	1986	1987	1986	1987	1986
EQUITY IN CAPITAL ASSETS						
Contributions from operations						
Opening balance	13,853	12,895	7,616	6,040	21,469	18,935
Transfers from surplus	520	419			520	419
Long term debt redeemed			1,797	1,576	1,797	1,576
Interfund transactions		539				539
Closing balance	14,373	13,853	9,413	7,616	23,786	21,469
Capital Donations						
Opening balance	1,124	1,280			1,124	1,280
Less-depreciation on donated assets	(156)	(156)			(156)	(156)
Closing balance	968	1,124			968	1,124
	15,341	14,977	9,413	7,616	24,754	22,593
SURPLUS						
Reserves						
Opening balance	520	419	80,351	76,624	80,871	77,043
Contributions from revenue	1,629	520	407	2,544	2,036	3,064
Transfer to equity in capital assets	(520)	(419)			(520)	(419)
Transfer from General Fund			1,386	1,183	1,386	1,183
Closing balance	1,629	520	82,144	80,351	83,773	80,871

THE CITY OF CALGARY SERVICE FUNDS
STATEMENT OF CASH FLOW - Unaudited
Year ended December 31, 1987 (in thousands of dollars)

	MECHANICAL SERVICES		REAL ESTATE SERVICES		TOTAL	
	1987	1986	1987	1986	1987	1986
OPERATING ACTIVITIES						
Cash receipts						
Sales of services	4,309	4,167			4,309	4,167
Sales of land			14,032	25,261	14,032	25,261
Rentals to civic departments	47,251	46,608			47,251	46,608
Transfers to other governments	593	1,006			593	1,006
Other revenue	954	878	8,095	7,943	9,049	8,821
	53,107	52,659	22,127	33,204	75,234	85,863
Cash disbursements						
Purchase of land			(10,746)	(20,505)	(10,746)	(20,505)
Fiscal charges	(3,267)	(4,298)	(2,815)	(2,742)	(6,082)	(7,040)
Operations and administration	(35,917)	(36,230)	(4,454)	(4,388)	(40,371)	(40,618)
	(39,184)	(40,528)	(18,015)	(27,635)	(57,199)	(68,163)
Contribution to general fund	(7,042)	(4,764)	(3,386)	(4,049)	(10,428)	(8,813)
	6,881	7,367	726	1,520	7,607	8,887
INVESTING ACTIVITIES						
Capital assets acquired	(15,155)	(17,406)		(143)	(15,155)	(17,549)
Proceeds from disposal of fixed assets	1,867	11,182			1,867	11,182
Long term receivables	777	(8,889)			777	(8,889)
Interfund transactions	(18)				(18)	
(Increase) decrease in non-cash working capital	(170)	166			(170)	166
	(12,699)	(14,947)		(143)	(12,699)	(15,090)
FINANCING ACTIVITIES						
Long term debt issued	17,453	9,420			17,453	9,420
Long term debt redeemed	(7,790)	(8,016)		(487)	(7,790)	(8,503)
Interfund transactions		539	1,386	1,183	1,386	1,722
	9,663	1,943	1,386	696	11,049	2,639
Net changes in interfund accounts	(3,845)	5,637	(2,112)	(2,073)	(5,957)	3,564
INCREASE (DECREASE) IN CASH						
Opening Cash	1	1			1	1
Closing Cash	1	1			1	1